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# The ANNALIST

AFIL 23 ....

A Journal of Finance, Commerce and Economics

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New York, Friday, April 22, 1932

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# THE BUSINESS OUTLOOK

The Bank of England's drop of its discount rate to three per cent perhaps forecasts a lower rate in New York, but no action was taken yesterday. Business continues dull and little changed, the chief effect of Reserve Bank policy seeming limited to favoring the placing of government issues. Commodities slightly lower.

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ERHAPS the most important thing that can be said of the business situation is that it has passed through another week of time, and is one week nearer the adjournment of Con-

gress—an event which it is to be hoped will mark the beginning of a definite moratorium on political and economic wildcatting, and will allow business an opportunity to discover whether there are any stable points in its position.

From the financial point of view, there are several indications worth gathering up, though none of them is wholly new. The dullness and low level of the stock market is one of these now familiar features, representing in the low levels of its prices not merely a general discouragement with the business prospects of the country, but quite probably an attitude of questioning as to whether recovery from the present world-wide depression may not involve some fundamental alteration in the relations of industrial facilities to the certificates of fractional ownership which represent them in the market. There is little doubt that some corporations, such as Bond and Share, and Niagara & Hudson among holding companies and the Studebaker Company among industrials, have taken a sound course in reducing their capital liabilities and book values to a closer correspondence with the actualities of today, and to more rational appraisals of developments in the near future. These

contractions represent a form of self-deflation which is pretty certainly the part of wisdom. In the writer's judgment such policies could be very widely imitated with much benefit to business and the financial situation, for unquestionably one of our present serious burdens is the attempt to worry along with balance sheets heavily inflated on both sides. The process of self-reduction requires a hard-headed realism of attitude, but it is quite arguably a better method of deflation than the haphazard and unpredictable decline of values in the open market.

The reasonableness of self-deflation is rather curiously suggested by the present situation along the Atlantic seaboard with regard to French, Belgian and German imports of steel. These steels are manufactured to American specifications in size and finish, and they are so much lower in cost than American steel that warehouses all along the coast of the country are carrying them in considerable quantities. This presents the same difficulty that was raised several years ago by imports of pig iron. In that case, American makers secured an advance in our tariff duties designed "to equalize the cost of producing American and foreign goods.' Presumably a similar appeal will be made to prevent the admission of these foreign steels. And the economic result in the steel case, as in the iron case, will be practically to limit the market for American steel to the boundaries of the United States. (Continued on Next Page)

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After the current quadrennial fit of political lunacy has passed by, it may be possible for Congress and Senator Borah to grasp the idea that American indus-tries limited by hostile tariffs to a wholly American market will have to curtail somewhat their output, and the capitalization of their plants therefor; but this is a mercy for which we must look to the future. Ultimately, we shall have to digest the difficult fact that our industries must have a large export market ntinue on their present scale, and that they cannot have such a market without concessions to the exporters of other countries. The longer this inter-national adjustment is delayed, the greater will be the pressure for a contraction of our own industries to dimensions which will make them self-supporting-and incidentally, much less profit-

Another financial aspect of things which is somewhat double-faced is the activity of the Reserve banks in buying government securities. It is now be ing more apparent that the chief influof this policy is to produce favorable conditions for the large issues of new and refunding securities by the Treasury. The effect on commercial credit has en in general rather less than nothing. for the general trend of member bank loans both to business and on securities has been down; as a stimulus to business, that is to say, the easy money policy of the Reserve Bank has so far had precisely the absence of effect that onably to be expected. In a somewhat contrary direction it is likely that easy money and its support of gov security prices has influenced holders of much depreciated securities to sell them and to move into the much safer shelter of the governments.

The course of commodity prices also fails, both here and in Europe, to satisfy the hopes of those who believe that prices can be moved up or down with changes in the volume of monetary gold or bank credit. The Annalist Price Index as of Tuesday of this week shows a slight decline, the figure going back to 90.8 on April 19 from the revised index of 91.3 a week earlier; in Great Britain commodity prices in terms of sterling have been declining slowly, and much more rapidly

in terms of gold; while in France, where there is assuredly no shortage of gold, prices have risen by between 3 and 4 per cent since December. The reasoning of economists on this point, three years ago, was that prices would decline disastrously because there was not enough gold to keep pace with production. Since then, world production and trade have increased less than the monetary gold stock has increased, and prices have down just the same. In this writer's on, one of the nightmares that need to be turned out of the stable of economic theory is the general belief that the commodity price level is determined by the monetary gold stock together with the total outstanding volume of bank credit. The fact seems to be that rising prices are caused by activity in demand which represents the increasing activity in trade, i. e., business; and at such times. bank credit very naturally increases, so that the conditions seem to satisfy ideas of the quantity theorists in that high price levels and an expanded volof purchasing power coincide. The real fact is that the credit is created by the demand not the demand by the credit; and the prices are created by the demand and not by the volume of credit. Our American price level certainly gives small comfort to the quantity theory preachers.

Of this week's current records not much need be said in detail. The muchheralded selling campaign of the automobile makers appears to have been rather disappointing in its results. Ford production is extremely slow considering the large volume of orders already booked; and while some orders from Ford and others for automobile steel have been given, the increase in the rate of steel ingot output leaves the figure still under 22 per cent of capacity. About the only crumb of comfort for the steel industry is that the prices which were revised ward some weeks ago have so far held firmly under the pressure of orders -though it must be admitted that the orders have not been large enough to furnish much of a test.

Electric power production last week showed a smaller deficiency compared with last year than was the case two weeks ago, though the deficiency still remains large, at 9.8 per cent for the whole country. Freight loadings for the latest reported week continue downward.

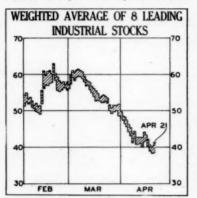
Congress, and the erratic inscrutableness of its ideas and motives, continues a depressing influence on business; for besides its own capacity for originating error, the Congress seems to have po-litical influences which paralyze intelli-gent initiative on the part of those who should be leaders.

BENJAMIN BAKER

# FINANCIAL MARKETS

FURTHER decline in stock prices A has occurred this week. The more ment has been scattering, however, aroung ever, and a number of important groups have failed to respond to the general downward tendency. An improvement in the market's tone toward the end of ek has led some observers to hope that a turn for the better is at hand.

The initiation of heavy Reserve Bank purchases of government securities revealed in last Friday morning's bank statement encouraged the stock market to a further rally. But an increased supply of stock was soon encountered which forced several of the leading in-dustrial and public utility issues down



											H	igh	1.	Low.	Last.
April	15.											44.	1	41.6	42.9
April	16.											43.	4	42.0	42.1
April	18.											42.	1	40.2	40.4
April	19.											40.	6	38.8	39.5
April	20.									Ü		40.	0	38.4	38.8
April	21.											40.	6	38.5	40.0
For	list		of	1	81	to	c	1	t B		8	nd	the	ir weigh	ts. see
THE !	ANN	AI	38	7		01	•	1	F	e	b.	6.	193	1, page	306.

into new low ground. This scattering downward tendency continued until Thursday, when a moderate rally oc-curred, doubtless motivated in part by of what the Reserve might do.

The most important declines have been in the industrial leaders, Steel, American Can, General Electric, in certain secondary issues and specialties such as du Pont, Coca Cola, Allied Chemical, Eastman and Case and in Telephone and North American. All these stocks have fallen into new low ground during the week On the other hand, such important issues as Westinghouse, Union Carbide, General Motors, Chrysler, Bethlehem, Drug, Woolworth, Safeway Motors, Chrysler, and Sears, as well as the coppers, have failed to respond to the general downward tendency and have been able to maintain themselves well above last week's low records. In some of these issues moderately substantial advances occurred on Thursday.

One of the most important developments of the week has been the increased strength of the railroad stocks. group, which has long been weaker than the industrials, has seemingly at last begun to receive better support. At any rate, most of the leading railroad issues held their ground on this week's reaction and made fairly substantial gains in the Thursday rally.

The stock market has now been declining for a little more than six weeks. During this period the industrial averages have lost about a third and the railroad about half. Regardless of the ultimate course of prices, some rally might easily be expected merely on technical grounds. observers believe that the ability of a substantial proportion of the list to hold this week at above last week's low prices and the general rather scattering appearance of the decline indicate that an important turn is taking place. Others still look for some sort of "selling climax," a panic decline on heavy volume.

It is apparent that the market has not been helped by the Senate's investigation of short selling. As every well-informed person knows, short selling is not now and never has been an important factor in the important market movements. In so far as it influences the course of prices at all its effect has generally been bene-The usefulness of the market would be seriously imperiled by the introction of additional restrictions on short selling. Indeed, the fact that markets in many stocks have grown so unsatisfacduring recent months may be attributed in large part to the hue and cry against short selling, which has naturally restricted this type of operation.

Under these circumstances the sp tacle of Senators, with a vast accumulation of important business before them, wasting their time in a futile investigation of short selling is, to say the least, disheartening. If certain elements of the electorate must be entertained by some absurdity of this sort, surely something can be discovered that is less destructive of that financial confidence which others are endeavoring so hard to build up.

An important argument against a vigorous stock market rally at this point is the fact that the short interest is of small proportions. The initial rally after a decline is, of course, usually brought on by a slaughter of the shorts. That they have in this instance been discouraged from offering themselves for sacrifice is an unfavorable item in the

technical position.

The best argument for a rally in the stock market is, of course, the low level of prices. If it is assumed that business will revive sometime within the next two or three years, many shares are evidently bargains. The uncertainty in such calculations is how long the de-pression will last and how many enterprises will be able to pull through without financial difficulties.

This morning's statement of the Federal Reserve Banks shows that the plan for continued large-scale purchases of government securities is being carried forward. An additional \$93,000,000 has been added to the banks' security account. It is natural that member bank borrowings from the Reserve Banks have declined substantially.

During the week the leading European exchanges have moved in a narrow Net gold exports have been range. small. Foreign bank deposits in the Reserve Banks have increased about \$6,000,-A. McB.

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# The Mechanism of the Deflation and Recovery Phases

This is the first of two articles on the mechanism of a cyclical business depression and recovery



NE aspect of the business cycle, namely, the cause of recovery after deflation, seems to be especially puzzling to many bankers and business men. It is more or less generally assumed that a

stimulant is needed to initiate the upward swing. Business is spoken of as being on "dead center," awaiting the starting impulse. Or it is sometimes said that a new invention is needed to provide the basis for new developments and a return of prosperity. Certain individuals have, in fact, even gone so far as to suggest deliberate inflation of the currency as an artificial respirator to be This applied to the body economic. riter believes that careful analysis of the relations between inflation, deflation and business activity will make clear the manner in which recovery is initiated; and will also establish the fact that stimulants are not only unnecessary but are more likely to retard recovery than to expedite it.

The cause-and-effect relationships underlying the business cycle will perhaps be illustrated most clearly by considering its money-credit aspects in relation to business activity. The present writer has previously pointed out (1) that the boom phenomena are made possible by an excess of investment with respect to savings, and that the depression period is simply the deflationary process by which the essential long-run balance between savings and investment is restored.

### Money Incomes and Production

Broadly speaking, current money incomes are representative of current production, or value added to goods produced, e. g., by transportation. That this is the case is shown by the fact that That money incomes buy all goods that are produced (after due allowance for wastage, spoilage, &c.). In general, the and salaries of employes, plus cost of materials, interest, rents, dividends, replacements, reserves, and surplus held by businesses are equivalent in value to current production. In other words, the payments to all individuals and agencies concerned are simply representative of the respective shares of goods produced. (We are not concerned with the equity of the distribution. The point is that 100 per cent of the value of current production is distributed somewhat as outlined by means of the money-credit mechan-

Parenthetically, and in order to avoid possible confusion, it may be well to mention that individuals not directly concerned in the production of tangible goods, or of increasing their value (as by maintaining retail inventories of them) acquire their titles to such goods by rendering services to those who hold This is but another way of the titles. saying that the purchasing media (either currency or demand deposits) which are received by physicians, lawyers, civil servants, army and navy personnel, and others are handed over to them by those who do have a direct right to share in

Now the ideal situation exists when incomes meet goods coming to

(1) Note: See DETERIORATION OF THE AMERICAN BANK PORTFOLIO, The Annalist, Aug. 2, 1929, and IS DEFLA-TION NEARLY COMPLETED? Barron's, Dec. 21, 1931.

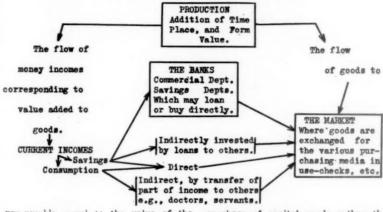
# Of the Business Cycle

By E. C. HARWOOD Massachusetts Institute of Technology

market and, according to the choices exercised by consumers, goods are pur-chased at such prices and in such quantities that all money incomes are spent and all goods are sold. Inasmuch as the total of the flow of money incomes is

diversion of funds from the stream of money incomes. This does not mean that savings fail to reach the market as quickly as the remainder of the flow of purchasing power, but that on reaching it, they are presumably devoted to the

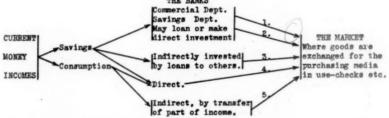
Production and Distribution (Generalized)



presumably equal to the value of the parallel flow of goods, it is logical to suppose that the two can exchange for each other in the market. But this ideal situation seldom exists because of the presence of certain disturbing influences

purchase of capital goods rather than items for personal and immediate con-sumption. As every one knows, a large portion of the savings flow reaches the market via the banks and either direct investment by them or loans to borrowers

Case I. During Inflation THE BANKS



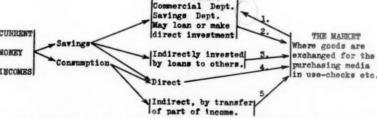
Note: During the period of inflation the banks invest the savings placed at their disposal, and in addition originate an ex-cess of purchasing media (which is repre-

sented by flow line No. 1) by loaning to individuals and others on securities and real estate; that is, investments exceed savings.

which will be dealt with in detail below. It will perhaps be recalled that investments exceeded savings by nearly \$7,000,000,000 at the peak of the wartime inflation, and that although the two were approximately balanced in 1921 and

for capital purposes, usually secured by bonds, mortgages, stocks or other collateral. At times, the banks as a whole originate purchasing power in the form of demand deposits subject to check by means of the acquirement of investment

THE BANKS. ercial Dept Savings Dept. May loan or make



Case II. During Deflation

Note: During the period of deflation the anks are selling their excess of invest-nent type assets (and calling loans), nereby reversing the flow in line No. 1. In both Case I and Case II the total of ow lines Nos. 2, 3, 4 and 5 is equal to

again in 1924, there was another period of inflation which culminated in 1929 with the excess of investments at least as great as that of 1919. This lack of balance between savings and investment is of course due to the fact that at one time the rate of investment exceeds the rate of savings, and that at other times

Savings currently accumulated are a

CURRENT MONEY INCOMES, which in turn is equal to the value of current production. The direction of flow in line No. 1 accounts for the excess purchasing power demanding goods during inflation and the corresponding deficiency during deflation.

type assets in greater amount than the savings at their disposal justify. Since the individuals and businesses acquiring the use of the excess purchasing media naturally make use of the funds, the banks have unduly increased the purchasing power available to buy current

The first chart will serve to illustrate the productive and distributive function-

ing of the present economic scheme. It will be realized, of course, that, for the most part, current money incomes are in the form of demand deposits subject to check. These deposits have been originated by the banking system as a result of commercial loans: are distributed to those entitled to share in goods produced; and, after passing through the channels indicated, pass out of existence as loans are repaid from the proceeds of sale.

In order to make plain the source of excess purchasing power during the boom aspect of the cycle, and the corresponding deficiency of current purchasing power during the depression phase, there is shown in more detail below that part of the above diagram from CURRENT INCOMES to THE MARKET.

### A Simple Illustration

In order to present the vital maladjustment in its simplest aspect, it seems advisable to reduce the complex economic scheme to a more readily comprehensible counterpart. For example, innumerable as the products of the agricultural and industrial realms are, it is clear that the basic principles involved may be illustrated by dealing with a simple society producing only three different products.

Let these be food, clothing, and machinery (the last being the capital goods used in producing the first two). In this simplified social organization, it will be sufficient if there is one landlord who owns all natural resources, including the site value of land, and if there is capitalist, an individual who has legal title to all of the production (capital) goods in use. Possibly it will be better to have three banks, A. B and C. respectively. Three individuals serving as salaried managers of the three types of businesses, and nine wage earners, will round out the personnel required. It will further simplify matters if retail sales are assumed to take place where the three articles are produced.

At the end of, say, a five-day week, each of the three industries concerned will have a certain amount of its product on hand. Each of the managers thereupon approaches his respective banker with a statement showing current assets in the form of retail inventory ready for Saturday's business and ests that his account be credited with the gold equivalent. Of course, the manager signs a note for the amount involved and leaves it with the banker.

Each manager then has added to his checking account, or rather to the account of the business he is managing, the proceeds of his note. By simply writing out checks, each manager then turns over to the landowner, the capitalist, the wage earners and himself various sums which total all that he has just received. (Minor differences in the distribution, such as retaining part of the funds for use in the business, do not affect underlying principles.)

the individuals concerned deposit the checks received in their banks on Friday evening. The result will be to draw down the demand deposits of the three businesses, but there will be an equal amount of deposits subject to check by the various individuals. There perhaps be some transferring of checks, and it is conceivable that, if most deposits are made in one of the three banks, the other two will have adverse clearing house balances temporarily. The condition will not last long, however, as will shortly be made evident.

It is necessary to decide on some distribution of the purchasing power here

involved, so an arbitrary sum will be fixed upon in order to illustrate the principles concerned. Three hundred dollars will be a satisfactory amount and it may therefore be assumed that this was the total of the three notes involved, each having been for \$100. (In other words, each industry produced \$100 worth goods during the week in question.) The distribution of the sum may be assumed

To each banker— Interest or discount	\$10.		* *								\$30
To the landlord-										*	-4
From each industry	\$20.						*	* *			. 60
From each industry	\$20.										. 60
To the manager— Of each industry \$20											
To each of the nine w	age	eu	R.F	n	eı	L		÷1	U	*	. 30
Total											\$300

In order to avoid unnecessary complications which would in no way affect underlying principles, the following table has been prepared showing an assumed disposition of the purchasing power at his disposal for each individual concerned.

	Spen	t for	Spent for Clothing.	main- der.
Banker A		\$5	\$5	None
Banker B		5	5	None
Banker C		5	5	None
Landlord		15	10	\$35
Capitalist		5	10	45
Manager No. 1		5	5	10
Manager No. 2		5	10	5
Manager No. 3		10	5	5
Wage earners (all	9)	45	45	None
Total	\$	100	\$100	\$100

The managers decide to deposit their respective remainders in the savings departments of the banks, making a total of \$20 thus deposited. The landlord decides to purchase \$35 worth of newly issued common stock representing part ownership of the three businesses from

the capitalist. With the funds thus obtained plus his own \$45, the capitalist decides to purchase additional machinery for his three businesses. The landlord. after investigating the matter carefully, gives the bankers a first mortgage on the real estate he owns in exchange for \$10 of the savings in possession of the bank ers. With this he also buys common stock from the capitalist. The latter, desiring to expand even further, takes the common stock he himself owns to one of the bankers as security for his personal note, thus borrowing the final \$10 of savings deposited. The capitalist then has in his hands \$100 of purchasing power. On Saturday morning the purchases indicated in the foregoing table are made and the capitalist buys the \$100 worth of new machinery on the market.

It is readily apparent that, by Saturday night, each of the managers of the

three businesses will have sold all goods produced and will have \$100 to deposit to the credit of his business. It only remains for the bankers to debit the three accounts when the notes fall due on Monday morning and the purchasing power involved will have passed out of existence until needed again. Having served its purpose in the distribution of goods produced, it will simply disappear until more goods are ready for distribution.

### The Major Maladjustment

The underlying principles of the vast network of finance which appears complex in real life are substantially the same as in the simple example just given. But there is a major maladjustment which has not been discussed in the simplified explanation above. This maladjustment will be discussed in the follow-

# Europe From an American Point of View

By HENRY W. BUNN



items of the last fortnight were: The official report of British foreign trade in showing small decline of export and a considera-ble decline of import,

the latter in response to the new general tariff; the official report of German foreign trade in March, showing, contrary to all signs and predictions, an extraordinary fall of import (export also declin-ing, but only slightly), in consequence of which the balance was almost twice as favorable as that of February, though far below the favorable balances of last Autumn, and the developments respecting the Danubian and Balkan countries (dealt with at some tength below). As this article is being submitted, the new British budget is being presented; to be summarized and analyzed next week.

### GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in March are as fol-

Total imports were valued at £61,110,-000; exports of British products, £31,190,-000; re-exports, foreign goods, £5,420,-000; total exports, £36,610,000; excess of imports, £24,500,000.

Exports of British products in March, 1932, totaled greater than those of February, 1932, by £1,180,000; re-exports were less by £30,000; imports were less by £8,990,000; the excess of imports was s by £10,140,000.

Exports of British products in March, 1932, were valued at £31,190,000; in February, 1932, at £30,010,000; in January, at £31,120,000; in December, 1931, at £32,070,000; in November at £31,860,000; in October at £32,832,000.

Imports in March, 1932, were valued at £61,110,000; in February, 1932, at £70,-100,000; in January, 1932, at £62,260,000; in December, 1931, at £77,020,000; in Noer at £83,230,000; in Octo 680,605,000

Exports of British products in March, 1932, totaled less in value than those of March, 1931, by £2,799,000; re-exports s by £18,000; imports were less by £9,554,000; the excess of imports was

The import decline is of course ascribable to the general 10 per cent duty on imports which became effective on March 1. The chief export gain applied to cotton goods and other textiles, up £1,010,210 mpared with a twelvemonth prev mical exports were up by £148,241

in a like comparison, and tin plate exports by £933,862. On the other hand, coal exports were down by £572,665 compared with a twelvemonth previous and iron and steel exports down by £194,130. Number of working days in March, 27, as against 25 for February, in view of which the March export showing was poorer than that of February.

The following table furnishes a comparison between March, 1932, and the corresponding months of 1931 and 1930:

1932. 1931. Exports Brit-ish goods...£31,190,000 £33,989,000 £53,946,000 Re-expts. for-eign goods... 5,420,000 5,438,000 7,680,000 Ttl. exports. £36,610,000 £39,427,000 £61,606,000 Imports .... 61,110,000 70,664,000 \$3,420,000

Excess of imports .....£24,500,000 £31,237,000 £31,814,000

In spite of the exchange devaluation pound, average prices in England in March were about the same as a

twelvemonth previous-apparently a little lower. The March balance was less adverse than that of any month in 1931.

In March unemployment declined by 146,000 to a total of 2,567,332. Improve ment was especially notable in the building, coal mining and textile industries. The explanation, however, is partly seasonal and partly elimination under new es of a good many persons from eligibility to unemployment benefits.

On April 5 the British Treasury paid off the outstanding part (\$20,000,000) of the credit of \$200,000,000 extended to it Aug. 28 last by a syndicate of 110 American banks headed by J. P. Morgan & Co.

In the seven days ended April 6 the gold holdings of the Bank of England were increased by £6,000. Total gold holdings on April 6 were £121,438,077, as against £147,023,368 a twelvemonth previous. In the same period the gold re-

serve of the Bank of France was decreased by 45,000 francs; the first decrease. I think, this year.

In the seven-day period ended April 13 the gold holdings of the Bank of England were increased by £11,000. In the same period the gold reserve of the Bank of France was increased by 123,000,000

The government's wheat quota bill passed the Commons on April 7. It provides for a subsidy amounting to the difference between the world price of wheat and a fixed price of 45 shillings a quarter (about \$8.50 at the current rate of exchange for eight bushels, or a quarter).

### THE DANUBIAN AND BAL-KAN COUNTRIES

O the four-power conference (April 6 to 8) in London (representatives of Great Britain, Germany, France and Italy) on the Danubian situation came to grief. The German and Italian delegates flatly opposed the French pro-(supported by the British) contemplating preferential tariff arrangements among the Danubian States involving surrender by other States of most-favored-nation rights under com-mercial treaties. The French delegates d no use for certain alternative German proposals, as, I take it, smacking of Anschluss and Mittel-Europa.

Here is Le Temps's comment:

Germany's oposition in this matter, as in all others, is due to the fact that the Reich Government is gambling on a catastrophe. Its idea is that if Germany cannot realize all her ambitions to escape from the chain of treaties and recover her entire political and economic independence it will be better to let the worst happen, for then the Reich will perhaps have some chance of realizing her aims in the disorder which would follow.

In the development of the Description

follow.

In the development of the Danubian discussion we have one more proof that Germany has not yet reached a sane conception of European solidarity, that she seeks to exploit the policy of reconciliation and agreement for her own profit and to obtain enormous advantages without any concession on her side.

On the other hand, Tageblatt characterizes the French policy as aimed at "exploitation of the distress of Austria and Hungary to force them into the French sphere of influence and isolate them from

Herr von Buelow and Signor Grandi quoted as saying that realization of the Franco-British project would seriou ly impair the trade of Germany and Italy with the Danubian countries without helping the latter. The annual German

Continued on Page 718

# Imports at New Low Mark; Exports Show Decline



VERAGE daily exports in March A were 5 per cent lower than in February, as against a normal seasonal increase of 0.1 per cent. The onally adjusted daily average was \$4,876,000, as against \$5,148,000 in February and \$4,659,000 in January, when record low point was reached. High record, November, 1928, approximately \$16,000,000.

Average daily imports in March were per cent lower than in February, as against a normal seasonal increase of 4 per cent. The seasonally adjusted daily average was \$3,743,000, a new low post-war record, as against \$4,155,000 in February. High record, May, 1929, \$13,-362,000.

If exports continue to decline at the rate of the last fifteen months they will reach zero in November, 1933. If imports continue to decline at the rate of the last eight months they will reach zero in March, 1933.

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# Basic Facts Regarding the Utilities, as Shown by

The Annalist of April 1 we presented in graphic form some basic facts regarding the position of the rail-roads and promised a subsequent more detailed analysis. Before proceeding with that

recent developments in the security markets make it seem worth while to turn briefly 'to the utilities

The basic facts here presented are limited to the operating end of the utility industry and do not touch on the financial problems of holding companies. The figures charted and tabulated are in the main those compiled by the National Electric Light Association and represent the operating results of that part of the "utilities" which generates and distributes electric current to commercial and domestic consumers and municipalities and sells current to street and interurban railways and to electrified steam roads.

Chart 1 compares the total volume of sales of electric current with the total volume of industrial production in the United States as reflected in the monthly index of the Federal Reserve Board. As compared with the railroads, this showing is obviously extremely favorable to the utilities. Whereas the volume of freight traffic in the United States since the turn of the century has depended primarily on the volume of industrial output, the volume of sales of electric current has tended to increase much more rapidly than the total volume of industrial output. The reasons for this sustained growth are very familiar and do not need to be repeated. Nevertheless, Chart 1 serves as a useful reminder that even in March, 1932, electric-power output in the United States, adjusted for seasonal variation, was nearly double what it was at the height of the 1920 period of prosperity. It also suggests, however, that in the first quarter of 1932 there was at least a temporary change in the situation, namely, that, whereas throughout 1930 and 1931 electric power production declined less than the volume of industrial production, in the first quarter of this year it declined, while industrial production remained

comparatively steady.

The second basic fact is concerned with the effect of the depression on utility revenues. The utility industry has been called a depression-proof industry. Up to the middle of 1931 Chart 2 would have proved that it was indeed a depression-proof industry. Revenues were little affected by the 1921 depression, despite a sharp decline in power output; and they were scarcely affected at all, except to the extent that there was no further increase after February, 1930, by the 1930-31 depression, although by the Summer of 1931 total electric-power output and unit sales to ultimate consumers were considerably below the January, 1930, maximum. But in August, 1931, a decline in revenues began, which has continued up to February, the latest month for which figures are available.

In explanation of Chart 2 it ought to be stated at this point that both curves are approximations prior to 1928. From the beginning of 1928 on they are true representations of the respective figures compiled by the National Electric Light Association, adjusted for seasonal variation by The Annalist. Prior to 1928, ever, the figures plotted as the number of kilowatt hours sold are in reality

# Post-War Statistics



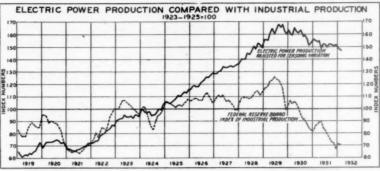


Chart 2



Table I. The Supply and Distribution of Electricity

Generated: By fuel	1926. 14,146	1927. 46,863	1928. 49,447	1929. 59,128	1930. 59,387	1931. 57,782
By water power	23,844	26,382	31,007	30,956	29,205	27,425
Total	67,990	73,245	80,454	90,084	88,592	85,207
Purchased from other sources	1,672 815	1,959 1,166	1,790 1,151	1,711 962	2,281 1,084	2,185 795
Total Less energy used in electric railway	2,487	3,125	2,941	2,673	3,365	2,980
and other departments	2,552	2,459	2,565	2,480	2,490	2,390
Net additional supply	-65	666	376	193	875	590
Available for distribution Lost in transmission, &c	67,925 11,834	73,911 12,659	90,830 13,842	90,277 14,983	89,467 14,561	85,797 14,109
Sold to customers	56,091	61,252	66,988	75,294	74,906	71,688
Sold to customers: Large commercial (wholesale) Small commercial (retail) Domestic Street and interurban railways Municipal street lighting Electrified steam railroads Municipal and miscellaneous	6,827 4,951 1,589 426	35,263 10,766 7,676 5,039 1,741 504 262	38,903 11,692 8,619 4,991 1,911 560 311	44,326 13,106 9,773 5,049 2,038 590 412	41,621 13,944 11,018 4,997 2,227 591 580	38,096 13,827 11,785 4,607 2,318 580 475
Total	56,089	61,251	66,987	/5,294	74,906	71,658

Table II.	Revenue	from (	Custome	TS				
(Thousands of Dollars)								
	1926.	1927.	1928.	1929.	1930.	1931.		
Domestic Small commercial (retail). Large commercial (wholesale). Municipal and street lighting. Street and interurban railways. Municipal and miscellaneous. Electrified steam railroads.	478,182 427,407 488,915 68,023 47,618 5,641 4,372	523,689 482,136 519,074 77,248 47,965 5,748 5,172	571,620 519,957 549,989 83,024 46,489 7,670 5,560	618,799 555,640 613,171 88,323 46,277 10,322 5,986	664,441 575,598 590,992 95,458 46,068 12,382 6,015	685,877 569,414 555,122 97,783 42,224 10,487 6,126		

Table III Average Revenue Per Kilowatt-Hour

Objective	Table 111. Itterage	(Cents					
small commercial (retail)     4.51     4.48     4.45     4.24     4.13       dunicipal and miscellaneous     2.88     2.19     2.47     2.51     2.44       arge commercial (wholesale)     1.50     1.47     1.41     1.38     1.42       Electrified steam railroads     1.03     1.22     .99     1.01     1.02       street and interurban railways     .96     .95     .93     .92		1926.	1927.	1928.	1929.	1930.	1931.
Total 2.71 2.71 2.66 2.57 2.66	Municipal and street lighting	4.28 4.51 2.88 1.50	4.44 4.48 2.19 1.47 1.22	4.34 4.45 2.47	4.24 2.51 1.38	4.29 4.13 2.44 1.42	5.82 4.22 4.12 2.21 1.46 1.06 .92 2.74

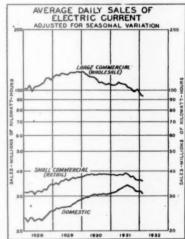
Table IV. Number of Customers

Domestic Small commercial Large light and power All other	3,155	17,951 3,358 449 28	19,090 3,532 499 32	19,967 3,598 540 42	20,332 3,629 542 53	20,360 3,613 571 56
Total		21,786	23,153	24,147	24,556	24,600
		19	31		193	32.—
	Sept. 30.	Oct. 31.	Nov. 30.	Dec. 31.	Jan. 31.	Feb. 29.
Domestic Small commercial Large light and power Ail other	20,413 3,618 576	20,421 3,616 571 55	20,374 3,611 576 58	20,360 3,613 571 56	20,317 3,635 586 58	20,276 3,628 584 58
Total	24,660	24,657	24,616	24,600	24,596	24,546

the monthly figures on electric-power production reported by the United States Geological Survey, adjusted for seasonal variation by The Annalist, and joined to the N. E. L. A. series on sales by multiplying them through by .684, the January, 1928, ratio of the two series. Production is not the same as sales to ultimate consumers, but their fluctuations are so closely similar as to justify joining them together to form a continuous series. Similarly, the figures for revenues prior to 1928 are those formerly reported by the Department of Commerce. They were joined with the N. E. L. A. series on gross revenue by multiplying them through by .813, the January, 1928, ratio.

The period from 1921 to 1929 was characterized by a gradual lowering of rates for electric current, which resulted in the slower rate of increase in revenues, as shown by Chart 2, than in volume of sales and output. This decline in average rates for the period since 1926 is shown statistically in Table III. But after the present depression got under way revenues held up better than output because it was only the low-rate current sold to large commercial consumers at wholesale which experienced, up to about eight months ago, any marked falling off in demand

The explanation of this recent decline in revenues leads to a detailed consideration of, first, the relative importance of the various classes of consumers served by the power and light companies, and, second, the relative importance of the revenues derived from these sources.



In point of total power consumed, or total sales volume, large commercial consumers have long constituted the utilities' most important class of customers, and it is this which is largely responsible for the current cyclical decline in total power output. This is also shown by Table I, giving annual kilowatt hour sales to the various classes of consumers. But, as shown by Table II, large commercial consumers rank not first nor even second but third in point of total revenue produced, the average revenue per kilowatt hour (Table III) in 1931 having been only 1.46 cents for large commercial, as against 4.12 cents for small commercial and 5.82 cents for domestic consumers.

That total revenues were depression-proof up to the Summer of 1931 was the result, therefore, of a continued steady increase in sales to domestic consumers at high retail rates, as shown by Chart 3. When domestic sales began to decline total revenues declined. Chart 3 also reveals what is probably a basic fact

Continued on Page 734

# Outstanding Features in the Commodities



HE Annalist Weekly Index of Wholesale Commodity Prices fell back to 90.8 on April 19, from 91.3 (revised) on April 12, and 105.5 on April 21, 1931; it still stands,

however, above the st-war low of 90.3 of March 29. The decline was dominated by the drop of the farm products index to a new low in sympathy with weak security markets, the grains, cotton, live stock and hides all reporting definite losses. strength in the textile group also contributed to the decline; bituminous coal and the petroleum group on the other hand were higher.

The decline in domestic prices con-tinues part of a world movement, but the drop has been much more severe of recent months in this country than elsewhere, in part because in many countries the abandonment of an unrestricted gold basis has had a definitely inflation-ary effect. Canadian prices have declined gradually since November after a small two months' rise. Their movemen downward, however, is relatively gentle compared with our own, reflecting the restrictions on gold exports; the net de-cline in the six months since September nts to only 1.3 per cent, compared with a drop in our own country of 9.4

# DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(	1913 =	100.0	"		
Mar	. Feb.	Jan.	Mar.		. Chg. Year.
U. S. A 91.1	92.3	94.0	109.3	-1.3	-16.7
Canada 107.9	108.1	108.4	117.3	-0.2	- 8.0
Great Brit. 104.6	105.3	105.8	105.9	-0.7	- 1.2
†France427				+1.4	-13.2
Germany *	99.8	100.0	113.9		
Italy	314	317	339		
Japan	122.0	120.6	119.6		

In Great Britain also, the wholesale price level, as measured by the Board of Trade, has moved slowly downward since November, after an abrupt two months' rise when the gold standard was sbandoned. Prices there in consequence are 5.4 per cent higher than in September, and stand little lower than in April a year ago. French prices have advanced 3.4 per cent in the three months since December, after a decline as precipitous as our own during the preceding two years, although since France is on a basis, the rise cannot be attributed to inflation of the ordinary kind.

German prices continue to decline, aithough March figures are not available. The February loss was relatively mild. tut followed upon a decline during the second half of 1931 that was even more severe than our own, thanks to the active deflationary measures pursued there. Italian prices continue to decline slowly. The Bank of Japan's domestic index continued in February the rise inaugurated in November, the total advance amounting to 9.9 per cent and reflecting the inflationary measures brought on by the military activities in China and the fidifficulties of the government.

The farm products group of THE ANNALIST index fell to 71.0, from 73.1 a week ago, and now stands just under the previous low of 71.1 established on March 29. All the grains lost ground in sympathy with stock market weakness. The loss for wheat was only part of the recent advance under the stimulus of unfavorable crop reports from the West. The 9%-cent decline in barley prices was a local phenomenon, Chicago prices being

of two months ago, in turn the lowest of the present century, and cattle and cotton es also recorded sharp losses. The decline of hide prices to new lows since the 1890s reflects the interaction of light demand and of a supply that is essentially a by-product of another industry.

Textile prices continue to show weak-ness. The metals were generally steady. Bituminous prices at Pittsburgh and other points were higher for certain grades, as the strikes continue in Ohio and neighboring States.

Crude petroleum production averaged 2,181,650 barrels daily for the week ended

April 16, a drop of 44,850 barrels from the week before, California output de-clining 50,750 and that of Oklahoma 56,-450. Refinery gasoline prices reflect the strengthening of crude prices, the fourrefinery average advancing to 4.8125 cents a gallon for the week ended April 15, from 4.71875 the week previous.

DAILY SPOT PRICES

# COTTON

PRICES for cotton declined last week nearly to the 1932 laws night ago. Pressure of liquidation of May contracts and discouraging outside markets were the chief forces causing the decline. The May contract closed at 6.00 bid on the local exchange Tuesday, against 6.18 a week ago. Certificated stocks declined to 506,311 bales from 508,565. Weather conditions have been good, except in parts of Texas, which have been suffering for lack of rain; rains have, however, been reported in some parts of that State. Considerable planting appears to have been done in the southern portion of the cot-

MOVEMENT OF AMERICAN COTTON (Thousands of running bales exclusive of linters; as reported by the New York Cotton Exchange)

Week End'g Thursday - Yr's Apr.14, Apr.7, Apr.16, Ch'ge 1932. 1932. 1931. P. C. 

To all mills.......\*10,400 ..... 8,251 +26.0 Exports: 0.20 +

CARDED COTTON CLOTH PRODUCTION (Thousands of yards; as reported by the Association of Cotton Textile Merchants

				Year's
	*Mar.,	†Feb.,	*Mar.,	
	1932.		1931	P. C.
Weekly prodn	57,050			+ 5.0
Weekly sales	33 170			
P. C. of prodn.	58.1	100.5	108.7	
Weekly shipm'ts	53,135	64.686	53.437	- 0.6
P. C. of prodn.				
tStocks				- 5.3
To production.				
tUnfilled orders.				
To production.				
*Five weeks.	†Four	week	s. iE	
month				

# • DOMESTIC COTTON AND SPINDLE

ACTIVITY
housands of running bales, counting ound as half, linters excluded; as reported by the Bureau of the Census)

Yr.'s

Consumption: 1932 Month 489 Since Aug. 1 3,570	450	1931.	Chg P.C. + 5.5
On Hand at End of month:			
Consuming estab- lishments 1,566 Public storage and	1,633	1,478	+ 6.0
compresses 8,767	9,511	6,658	+31.7
Total:10,333	11,144	8,136	+27.0
Experts: 927 Month 927 Since Aug. 1 6,854	970	605 5,518	+24.2
Cotton Spindles (000): Number active24.818	25 190	26 504	- 64

The New York Times adjusted index of carded cotton cloth production fell again to 87.8 for the week ended April 9, from 88.7 the week before and 88.9 a year ago. March production statistics were unsatisfactory, indicating sales of only 58.1 per cent of production; stocks increased to 259,231,000 vards, or 4.55 times weekly

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1927		1928	1929		1930	193		1932	
193		Farm roducts.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Mis- celia- neous.	Com- modities.
Apr. Apr. Apr. Mar. Mar. Mar. Mar. Feb. Feb.	19	73.1 72.1 71.1 73.3 74.0 76.1 75.3 75.4	94.7 94.6 93.5 94.4 94.2 95.6 94.3 93.2 94.5 94.7	75.7 †76.2 76.6 77.2 77.6 78.1 78.2 78.6 78.7 78.9	130.2 128.0 125.4 125.4 124.4 122.8 121.8 121.8 121.8 124.4	96.6 96.9 97.0 95.8 95.8 96.2 96.3 96.3	107.7 107.7 107.7 107.9 108.0 108.1 108.3 108.0 107.9 107.7	95.8 95.8 95.8 96.1 96.1 96.1 96.1 96.5 96.5	83.2 83.8 84.0 84.1 84.2 84.2 84.1 84.2 84.2	90.8 †91.3 90.5 90.3 90.8 91.4 91.8 †91.0 91.8
Apr.			110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5

†Revised. For index back to Nov. 9, 1926, see The Annalist of Nov. 6, 1931, page 776.

### SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

Oats, No. 3 white (bu.)	(Mew Lork Lines			
Oats, No. 3 white (bu.)		Apr. 19, 1932.	Apr. 12, 1932	
Oats, No. 3 white (bu.)		\$.71%	\$.75%	
Rye, No. 2   Western (bu.)   61   52%   55%	Corn, No. 2 yellow (bu.)	.481/4	.50%	
Cattle, choice heavy steers, Chicago (100 lb.)	Oats, No. 3 white (bu.)	.33%@ .33%	.34 @ .34	37 @ .37%
Cattle, choice heavy steers, Chicago (100 lb.)	Rye, No. 2 Western (bu.)	.61	.621/4	.55%@ .58%
Hogs, day's average, Chicago (100 lb.)   3.86   4.01   7.38	Barley, malting (bu.)	.54%@ .55%		% .59½
Cofton, middling upland (lb.)	Cattle, choice heavy steers, Chicago (100 lb.)		8.25	
Wool, Ohio delaines, scoured (lb.)   49   49   64-65	Hogs, day's average, Chicago (100 lb.)			
Wool, Ohlo delanes, scoured (lb.)   50   50%   68%	Cotton, middling upland (lb.)			
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	Wool, fine staple territory (lb.)			
Anna   100   1b.   13.00-14.00   16.75   16.75   25.50   16.75   25.50   16.75   25.50   16.75   25.50   16.75   25.50   27.50   2	Wool, Ohio delaines, scoured (lb.)	:50	.50%	.68%
Hams, picnic (lb.)				40.00 44.00
Pork, bellies (lb.)	and up (100 lb.)			
Pork, bellies (lb.)	Hams, picnic (lb.)			
Coffee, Rio No. 7 (lb.) Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Lar	Pork, mess (100 lb.)		16.75	
Coffee, Rio No. 7 (lb.) Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Lar	Pork, bellies (ID.)	.08%	.08%	.162
Flour, fancy Minneapolis patent (bbl.)   5.85-8.35   5.63-8.35   5.70-8.30     Lard, prime Western (100 lb.)   4.75-4.85   5.00-5.10     Cottonseed oil, bleachable (100 lb.)   3.40   3.50   7.50     Cottonseed oil, bleachable (100 lb.)   3.40   3.50   7.50     Cotton sheeting, brown, 36-inch, 56x60, 4.00   0.04%   0.04%   0.05%     Cotton sheeting, brown, 36-inch, 56x60, 4.00   0.04%   0.04%   0.04%   0.05%     Cotton yarn, Southern two-ply warps, No. 20 (lb.)   1.5   1.5%   20     Worsted yarn, Bradford, 2-40s, hairblood weaving, 60s (lb.)   1.5   1.10   1.32%     Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)   1.40-1.45   1.44-1.49   2.45-2.55     Rayon, 150 denier, 1st quality (lb.)   7.5   7.5   7.5   7.5     Coal, anthracite, stove, company (net ton)   6.50   6.50   8.17     Coal, bituminous, steam, mine run, Pitts-burgh (net ton)   1.35-1.50   1.35-1.50   2.25   2.50     Gasoline, at refinery, Oil, Paint and Drug Reporter avige at 4 refinery centres (gal.)   9.66   9.26   8.74     Petroleum, crude, at well, Oil, Paint and Drug Reporter avige for 10 fields (bbl.)   9.56   9.26   8.74     Pinished steel, Iron Age composite (100 lb.)   2.087   2.087   2.128     Copper, electrolytic, delivered Conn. (lb.)   1.851   1.35   1.50   1.50     Copper, electrolytic, delivered Conn. (lb.)   1.852   1.40   1.850   1.850     Copper, electrolytic, delivered Conn. (lb.)   1.854   1.93   1.85     Called (lb.)   1.854   1.93   1.85   1.85     Copper, electrolytic, delivered Conn. (lb.)   1.854   1.93   1.85     Copper, electrolytic, delivered Conn. (lb.)   1.854   1.93   1.85     Copper, electrolytic, delivered Conn. (lb.)   1.850	Sugar, granulated (10.)	.0390	.0390	
Lard, prime Western (100 lb.)	Corree, Ruo No. 7 (Ib.)	.07%	.01%	
Cottonised oil, bleachable (100 lb.)	Flour, lancy minneapons patent (boi.)		5.00-0.33 F.00 F.10	
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	Cattonaged oil bleechable (100 lb.)			
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	Drinteleth 201/ inch 64x00 5 25 (and )			
unbranded double cuts (yd.)	Cotton shooting brown 36 inch Keren 400	.00%00%	.03790378	.00%
Totton yarn, Southern two-ply warps, No.   20   20   (lb.)   15   15½   20	unbranded double outs (vd.)	041/ 041/	041/	088/
20	totton warm Couthern two nly warms No	.04780476	.0474	.00%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	20 (lb)	18	181/	20
1.10   1.32½	Worsted warn Bredford 2-40s helfblood	.15	.1079	.20
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	weaving and (lh)	1 10	1.10	1 391/
Rear-by delivery (lb.)	Silk 79% serinlane Janen 13-15 size for	1.10	1.10	. 1.0279
Rayon, 150 denier, 1st quality (lb.)	near-by delivery (lh )	1.40-1.45	1 44 1 49	2 45.2 55
Coal, anthracite, stove, company (net ton).  Coal, bituminous, steam, mine run, Pitts- burgh (net ton).  Coke, Connellaville furnace, at oven(net ton)  Gasoline, at refinery, (il, Paint and Drug  Reporter av'ge at 4 refinery centres (gal.)  Petroleum, crude, at well, (il, Paint and  Drug Reporter av'ge for 10 fields (bbl.).  Pig iron, Iron Age composite (gross ton).  Pig iron, Iron Age composite (loo lb.).  Copper, electrolytic, delivered Conn. (lb.).  Copper, electrolytic, delivered Conn.	Rayon 150 denier 1st quality (lb.)			
Coal, bituminous, steam, mine run, Pittsburgh (net ton).  Oke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).  Pigi ron, Iron Age composite (100 lb.) 2.087 2.087 2.128  Copper, electrolytic, delivered Conn. (lb.)  Copper, electrolytic, delivered Conn. (lb.)  Lead (lb.)  Instruction (lb.)  East St. Louis (lb.)  Early 1900  Birlick General Bidg. Contractor composite (1,000 ft.)  Birlick General Bidg. Contractor composite (1,000 ft.)  Structural steel, General Bidg. Contractor composite (1,000 ft.)  Structural steel, General Bidg. Contractor composite (1,000 ft.)  Structural steel, General Bidg. Contractor composite (1,000 ft.)  Birlick General Bidg. Contractor composite (1,000 ft.)  Structural steel, Genera	Coal anthracite stove company (net ton)			
Durgh (net ton)   1.35-1.50   1.35-1.50   1.40-1.50   2.08c Connellaville furnace, at oven(net ton)   2.25   2.25   2.25   2.50   2.5	Coal hituminous steam mine run Pitts-	0.00	0.00	0.21
2.25   2.50		1.35-1.50	1.35-1.50	1.40-1.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.). Pig iron, Iron Age composite (gross ton). Pig iron, Iron Pig ton). Pig iron, Iro				
Reporter av'ge at 4 refinery centres (Ral.)   Petroleum, crude, at well, 0/il, Paint and Drug Reporter av'ge for 10 fields (bbl.)				2.00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.)	Reporter av'ge at 4 refinery centres (gal.)	.048134	.047136	.0493%
Drug Reporter avige for 10 fields (bbl.)	Petroleum, crude, at well, Oil, Paint and		10212/8	
Pig iron, Iron Age composite (gross ton). 14.35 14.35 15.79 Finished steel, Iron Age composite (100 lb.) 2.087 2.087 2.128 Copper, electrolytic, delivered Conn. (lb.)	Drug Reporter av'ge for 10 fields (bbl.)	.956	.926	.874
Finished steel, Iron Age composite (100 lb.) 2.087 2.087 2.095 055% 055% 055% 055% 055% 055% 055% 0	Pig iron, Iron Age composite (gross ton)	14.35	14.35	
Copper, electrolytic, delivered Conn. (lb.)	Finished steel. Iron Age composite (100 lb.).	2.087	2.087	
Lead (lb.)	Copper, electrolytic, delivered Conn. (lb.)	.05%		
Tin, Straits (ib.)	Lead (1b.)	.0300	.0300	.0450
Zinc, East St. Louis (ib.)	Tin. Straits (lb.)	.1887141900	.1850	.24%
Lumber, General Bidg. Contractor composite (1,000 ft).  Brick, General Bidg. Contractor composite (1,000).  Structural steel, General Bidg. Contractor composite (100 lb.).  Cement, General Bidg. Contractor composite (100 lb.).  Leather, Union (lb.).  Bidge Contractor composite (1,000).  1.60  1.60  1.60  1.65  2.18  2.18  2.228  2.238  2.248	Zinc, East St. Louis (lb.)	$.0277\frac{1}{4}$ $.0280$	.0280	.0360036234
posite (1,000 ft.)  Brick, General Bidg. Contractor composite (1,000)  Structural steel, General Bidg. Contractor composite (1000)  Cement, General Bidg. Contractor composite (100 lb.)  Cement, General Bidg. Contractor composite (bbl.)  Leather, Union (ib.)  31  35  Hiddes, heavy native steers, Chicago (ib.)  Mubber, 1st latex thick (ib.)  Monthly price as of March 15, 1932, Monthly price as of Feb. 15, 1932, Monthly	Lumber, General Bldg. Contractor com-			
Structural steel, General Bidg. Contractor composite   1.60   1.50   1.65	posite (1,000 ft.)	*16.10	†16.46	<b>\$18.73</b>
Structural steel, General Bidg. Contractor composite   1.60   1.50   1.65	Brick, General Bldg. Contractor composite			
Structural steel, General Bidg. Contractor composite   1.60   1.50   1.65	(1,000)	*11.93	†12.00	\$12.87
Cemerat, General Bidg. Contractor composite   (bbl.)   1.94   1.93   2.18   2	Structural steel, General Bldg. Contractor			
(bbl.) 1.93 \$ 2.18 Leather, Union (ib.) 31 31 35 Hides, heavy native steers, Chicago (ib.)	composite (100 lb.)	* 1.60	† 1.50	\$ 1.65
Leather, Union (lb.)	Cement, General Bidg. Contractor composite			7 2 2 2
Leather, Union (lb.)	(bbl.)	• 1.94		
*Monthly price as of March 15, 1932, †Monthly price as of Feb. 15, 1932, †Monthly	Leather, Union (lb.)	.31		
*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. †Monthly	Hides. heavy native steers, Chicago (lb.)			
*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly	Rubber, 1st latex thick (lb.)	.03%@ .03}	.04	.06 @ .06%
price as of March 1991	*Monthly price as of March 15 1932 +M	onthiv price of	of Feb 15	1922 +Monthle
	price as of March, 1931.	onliny price a	5 U. Feb. 10,	1002. Intolichly

production (239,654,000 yards, or 3.93, in February), and unfilled orders 278,-163,000 yards, or 4.88 times production (377,988,000, or 6.20, in February). British cotton piece goods exports in March were 202,587,000 square yards, or 48 per cent above last year's 136,444,000.

NEW YOR		OTT		UTUR	E PR	
==	-Ma	y-	Ju	ly-	00	t
			High.			
Apr. 11						
Apr. 12 6		6.09				
Apr. 13 6						
Apr. 14 6	3.30	6.16	6.48	6.34	6.73	
Apr. 15 6	.33	6.17	6.52	6.36	6.76	6.61
Apr. 16 6	.21	6.12	6.39	6.30	6.64	6.54
Wk's rge. 6	.33	6.02	6.52	6.21	6.76	6.46
Apr. 18 6		6.05	6.28	6.22	6.53	6.47
Apr. 19 6		6.00	6.33	6.18	6.58	6.44
Apr. 20 6		5.99	6.30	6.18	6.56	6.43
Apr. 20						
close 6	.114	6.13	6.3	30	6.5	56
_	-De	c.—	—Ja	n.—	—Ма	r.—
H	gh.	Low.	High.	Low.	High.	Low.
Apr. 11 6	.78	6.63	6.86	6.74	7.01	6.89
	.83	6.67	6.88	6.77	7.07	6.94
	.87	6.76	6.94	6.86	7.10	7.00
Apr. 14 6	.89	6.75	6.97	6.83	7.13	6.99
Apr. 15 6		6.76	7.00	6.84	7.16	7.00
	.79	6.72	6.86	6.80	7.04	6.97
Wk's rge. 6	.93	6.63	7.00	6.74	7.16	6.89
Apr. 18 6.		6.63		6.72	6.93	6.88
Apr. 19 6		6.59		6.67		6.84
Apr. 20 6	71	6.58	6.79	6.67	6.95	6.84

# SUGAR

6.79

6.93@ 6.95

... 6.70@ 6.71

PRICES for sugar again touched new all-time lows on the local exchange when the May contract sold down to 0.57 cent Tuesday; it closed at 0.61, against 0.59 a week ago. Chiefly responsible were heavier offerings in the actual market and a Licht report less favorable than expected. The latter estimated the 1932-33 European crop, outside of Russia, at 1,405,000 hectares, or 7.9 per cent less than last year's 1,525,000. For Russia a 13.0 per cent increase to 1,690,000 from 1,495,000 was estimated provisionally, an increase of little importance even if realized, as the Russian domestic market will absorb any increase in her production. Javan exports in March were 184,000 long tons, against 110,000 last year. For her first quota year her total exports were 1,514,000 long tons, against a quota

MOVEMENT OF CUBAN SUGAR (Thousands of tons at the Cuban ports; a reported by the New York Coffee and Sugar Exchange)

Su	gar r	xcnar	ige/		
	-1	Veek E	nded Sa	turday-	Yr's
		Apr 16	Apr 9.	Apr. 18.	Ch'ge
		1932	1932	Apr.18, 1931.	PC
Desciptor		ADGE.	A O'U.E.	1001.	
Receipts:			-	40	
During week		57	73	46	
During week Since Jan. 1		1,344		1,629 -	-17.5
Exports:					
During week		64	93	45	
During week		04			100
Since Jan. 1	****	776	***	009 -	-16.0
Stocks:					
End of week.		1 245	1 353	1 690 -	-20 4
Week's chang		1,040	200	1,000	20.2
week a chang	E			***	
NEW YORK !	ADITE	B B'II	THEF	PRIC	Et si
—-Ма	y	-Jul	y	-Sep	-
High.	Low.	High.	Low.	High. 1	OW.
Apr. 1164		.71	.68	.78	.74
			.00	.10	
Apr. 1261	.59		.66	.75	.73
Apr. 1360 Apr. 1465	.59	.68	.66	.73	.72
Apr. 1465	.62	.73	.70	.79	.75
Apr. 1566 Apr. 1666	63	.74	.70	.79	.77
Apr. 16 86	63	.73	.71	.80	.78
Apr. 1000	.00	.10			
Wk's rge66	.59	.74	.66	.80	.72
Apr. 1864	.59	.72	.67	.78	.74
Apr. 1962	.57	.69	.65	.76	.72
Apr. 2061	.59		.66		.73
Apr. 20	.00	.00	.00		
			16	.7	
close50	,	.0	ю		3
—Dec		Tas		Man	199
TTION	Y	TTI	Y 1	Timber.	33
	LOW.	High.	LOW.	High. I	.ow.
Apr. 1184	.81	.86	.84	.91	.88
Apr. 1280	.79	.83	.82	.88	.87
Apr. 13 81	.79	.82	.82	.88	.87
Apr. 14	.10	-04	.04	.00	
Apr. 1486 Apr. 1586	.82	.87	.84	.93	
Apr. 1586	.83	.88	.87	.93	.91
Apr 16 86	85	88	87	93	92

# WHEAT

.83

THE wheat market dropped during the week, in sympathy with weak security markets and reports of rain in the West, but the decline wiped out only a part of the recent gains. May futures closed at 58 % cents Tuesday in Chicago, compared with 60% a week ago. Reports from the Southwest continue to

tell of badly damaged crops, although good weather from now on would doubtless save much of the grain. Nat C. Murray of the Clement-Curtis Company is more pessimistic than the Department of Agriculture's report quoted in these columns last week; he estimates a Winter wheat crop in Nebraska, Texas, Oklahoma, Kansas and Colorado of 191,000,000 bushels, against the government's 206,-000,000 and an actual crop last year of 444,000,000. The area reports some rain, but not enough to relieve the drought. CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)	
-May	
Apr. 1159% .56% .62% .59% .63 .61%	
A 10 est? work est? est? cest con?	
Apr. 12. 61% 58% 64% 61% 66% 63% 63% Apr. 13. 60% 59% 63% 62% 65% 64% Apr. 14. 62 59% 64% 62% 66% 64%	
ADE. 10 014 .00% .044 .024 .00% .044	
Wk's rge 62 . 56% . 64% . 59% . 66% . 61% Apr. 18 59% . 58% . 62% . 60% . 64% . 63	
ADF. 19 DAYS .0744 .0196 .0096 .0344 .02	
Apr. 20	
Apr. 20 close56% .59% .624	
Rge., 193263 .52 .64% .53% .66% .55%	
Fb.19. Mr.28. Ap.14.Mr.23.Ap.14.Jan.4	
WHEAT (NEW CONTRACTS)	
—July——Sept.— High, Low, High, Low,	
Apr. 11	
Apr. 13. 634 62 654 644 Apr. 14. 664 62 666 644 Apr. 15. 634 634 634 654 654 654 654 654 654 654 654 654 65	
Apr. 10	
ADF. 18	
Apr. 19	
Apr. 19. 60% 59% 63 61% Apr. 20. 60% 59% 63 61% Apr. 20 close 59% 63 61%	*
Range, 1932	
Ap.14.Mr.23.Ap.14.Mr.28	
CORN	
-May July Sept. High. Low. High. Low.	
Apr. 11 34% 32% 37% 36% 40% 38%	
Apr. 12 30 .31 .307 .317 .307	
ADT. 14 30% 34 38% 37% 40% 30%	
Apr. 15 34½ . 33% . 37% . 37% . 40% . 39% Apr. 16 34½ . 33% . 37% . 36% . 40 . 39½	
Apr. 10 34% .33% .37% .36% .40 .39%	
Ann 18 94 39 2717 2017 2017 2017	,
Apr. 19 334 324 364 354 384 384	
Apr. 2033% .31% .36% .35% .39 .38	
close 3214 3514 3814	
Rge., 193243 .31% .44% .35% .45% .38 Ja.18.Ap.20.Ja.18.Ap.20.Ja.18.Ap.20	
va.10.Ap.20.va.10.Ap.20.Ja.18.Ap.20	

Exports of wheat and wheat flour from the United States for the eight months from July to February are reported at 98,446,000 bushels by the Department of Commerce, an 0.9 per cent increase over the same period a year ago.

MOVEMENT OF UNITED STATES WHEAT	NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT
(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)	-May-July-High, Low. High, Low.
Week Ended Saturday,	Apr. 11 3.04 3.03
Apr. 16, Apr. 9, Apr. 19, 1932. 1932. 1931.	Apr. 12
Commercial stocks at	Apr. 13 3.07 3.03 3.10 3.09
end of week195,595 *202,667 208,896	Apr. 14
Exports for week 2.704 1.743 239	Apr. 15
Since July 1 78,157 58,771	Apr. 16
•Revised.	Week's range 3.11 3.03 3.19 3.05
MOVEMENT OF CANADIAN WHEAT	Apr. 18
(Thousands of bushels; as reported by the	Apr. 19
Dominion Bureau of Statistics)	4 00
-Week Ended Friday-	Apr. 20 close 3.00@ 3.03
Apr. 8, Apr. 1, Apr. 10,	
Elevator stocks and 1932. 1932. 1931.	Sept. — Dec. — Jan. —
_afloat at end of wk.181,894 184,565 178,057	High. Low. High. Low. High. Low.
Exports, except to	Apr. 11 3.20 3.18 3.38 3.38
United States 2,366 2,976 3,859	Apr. 12 3.26 3.26 3.46 3.45
OTHER COMMODITIES	Apr. 13 3.18 3.18 3.38 3.35 3.43 3.43
	Apr. 14 3.18 3.15 3.32 3.32
NEW YORK COFFEE FUTURE PRICES	Apr. 15 3.18 3.18 3.35 3.35
BASIS NO. 7 (CONTRACT A)	Apr. 16 3.39 3.39
—May— July—	Wk's rge. 3.26 3.15 3.46 3.32 3.43 3.43
High. Low. High. Low.	Apr. 18 3.33 3.33
Apr. 11 6.40 6.27 6.38 6.31	Apr. 19 3.21 3.19 3.37 3.34
Apr. 12 6.40 6.37 6.43 6.41 Apr. 13 6.44 6.42 6.49 6.43	Apr. 20 3.35 3.35
Apr. 14 640 640 644 643	Apr. 20
Apr. 14	Apr. 20 close 3.34@ 3.35
Apr. 14.       6.40       6.40       6.44       6.43         Apr. 15.       6.26       6.26       6.32       6.23         Apr. 16.       6.26       6.25       6.22       6.22	
Apr. 14.       6.40       6.40       6.44       6.43         Apr. 15.       6.26       6.26       6.32       6.32       6.23         Apr. 16.       6.26       6.25       6.22       6.22       6.22         Week's range       6.44       6.25       6.49       6.22	close 3.340 3.35 NEW YORK HIDE FUTURE PRICES
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.32 6.23 Apr. 16. 6.26 6.25 6.22 6.22 Week's range 6.44 6.25 6.49 6.22 Apr. 18 6.30 6.27 6.26 6.22	close 3.34@ 3.35
Apr. 14.     6.40     6.40     6.44     6.43       Apr. 15.     6.26     6.26     6.32     6.32     6.23       Apr. 16.     6.26     6.25     6.22     6.22     8.22       Week's range     6.44     6.25     6.49     6.22       Apr. 18.     6.30     6.27     6.26     6.27     6.28       Apr. 19.     6.32     6.29     6.27     6.27     6.27     6.27	NEW YORK HIDE FUTURE PRICES June (old) Sept. (old) Sept. (new) High. Low. High. Low. High. Low. Apr. 11 4.40 4.35 5.01 5.00 5.25 5.10
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.32 6.23 Apr. 16. 6.26 6.25 6.22 6.22 Week's range 6.44 6.25 6.49 6.22 Apr. 18 6.30 6.27 6.26 6.22	Close 3.34@ 3.35  NEW YORK HIDE PUTURE PRICES
Apr. 14.     6.40     6.40     6.44     6.43       Apr. 15.     6.26     6.26     6.32     6.32     6.23       Apr. 16.     6.26     6.25     6.22     6.22       Week's range     6.44     6.25     6.49     6.22       Apr. 18.     6.30     6.27     6.26     6.22       Apr. 19.     6.32     6.29     6.27     6.27       Apr. 20.     6.32     6.32     6.32	Close 3.34@ 3.35  NEW YORK HIDE FUTURE PRICES June (old) Sept. (old) Sept. (new) High. Low. Apr. 11. 4.40 4.35 5.01 5.00 5.25 5.10  Apr. 12. 4.55 4.55 5.15 5.00 5.25 5.15  Apr. 13 5.25 5.10
Apr. 14.     6.40     6.40     6.44     6.43       Apr. 15.     6.26     6.26     6.32     6.32     6.23       Apr. 16.     6.26     6.25     6.22     6.22       Week's range     6.44     6.25     6.49     6.22       Apr. 18.     6.30     6.27     6.26     6.22       Apr. 19.     6.32     6.32     6.32     6.32       Apr. 20.     6.32     6.32     6.32     6.32       Apr. 20 close     *6.34	Close 3.34@ 3.35  NEW YORK HIDE PUTURE PRICES  June (old) Sept. (old) Sept. (new)  High. Low. High. Low. High. Low. Apr. 11. 4.40 4.35 5.01 5.00 5.25 5.10  Apr. 13. 4.55 4.45 5.15 5.00 5.25 5.15  Apr. 13. 5.26 5.14 4.95
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.32 6.23 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 Apr. 11. 6.28 6.25 6.24 6.19 6.23 6.23 Apr. 11. 6.28 6.25 6.24 6.19 6.23 6.23 6.23	Close 3.34@ 3.35  NEW YORK HIDE FUTURE PRICES June (old) Sept. (old) Sept. (new) High. Low. High. Low. High. Low. High. Low. High. Low. High. Low. Apr. 12. 4.55 4.45 5.15 5.00 5.25 5.16 Apr. 12. 4.55 4.45 5.15 5.00 5.25 5.15 Apr. 14. 4.45 4.40 5.14 4.95 Apr. 15 5.00 5.00 5.00
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.32 6.23 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 Apr. 11. 6.28 6.25 6.24 6.19 6.23 6.23 Apr. 11. 6.28 6.25 6.24 6.19 6.23 6.23 6.23	Close
Apr. 14. 6.40 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.32 6.23 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20 close *6.34 Apr. 20 close *6.34 Apr. 20 Apr. 20 Close *6.34 Apr. 20 Apr.	Section   Sect
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.25 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20 Close 6.32 6.32 6.32 Apr. 20 Close 6.34 6.34 6.34 6.32 6.39 6.27 Apr. 20 Close 76.34	Section   Sect
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Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20 close 6.32 6.32 6.32 6.32 Apr. 10. 6.28 6.25 6.24 6.19 6.23 Apr. 12. 6.36 6.33 6.27 6.24 6.19 6.23 Apr. 13. 6.36 6.34 6.32 6.30 6.25 Apr. 15. 6.36 6.34 6.32 6.30 6.25 Apr. 15. 6.36 6.36 6.36 6.35 6.30 6.25 Apr. 15. 6.36 6.36 6.37 6.28 Apr. 16. 6.35 6.30 6.25 Apr. 16. 6.35 6.30 6.25 Apr. 15. 6.36 6.36 6.36 6.30 6.25 Apr. 15. 6.36 6.36 6.36 6.37 6.27 6.28 6.29 6.19 Apr. 18. 6.21 6.19 6.19 Apr. 18. 6.21 6.18 6.20 6.15 Apr. 19. 6.18 6.20 6.15 Apr. 19. 6.18 6.20 6.17 Apr. 20 6.18 Apr. 20 6.29 Apr. 20 6.19 Apr. 20 6.17 Apr. 20 6.17 Apr. 20 6.17 Apr. 20 6.17 Apr. 20 6.18 Apr. 20 6.17 Apr. 20 6.1	Section   Sect
Apr. 14. 6.40 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.32 6.23 Apr. 16. 6.26 6.26 6.25 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20 6.32 6.32 6.32 Apr. 20 close *6.34	Section   Sect
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.25 6.22 Apr. 15. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.39 6.27 6.26 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 76.34 71. 41. 6.28 6.25 6.24 6.19 6.23 6.23 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 15. 6.33 6.35 6.30 6.25 Apr. 15. 6.33 6.19 6.29 6.12 6.19 6.19 Apr. 16. 6.35 6.36 6.30 6.25 Apr. 15. 6.33 6.19 6.29 6.12 6.19 6.19 Apr. 16. 6.35 6.36 6.30 6.25 Apr. 15. 6.33 6.19 6.29 6.12 6.19 6.19 Apr. 16. 6.21 6.18 6.20 6.15 6.19 Apr. 18. 6.21 6.18 6.20 6.15 6.29 Apr. 18. 6.21 6.18 6.20 6.15 Apr. 20 close	Section   Sect
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 6.32 6.34 6.32 6.32 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 13. 6.36 6.34 6.32 6.30 Apr. 15. 6.36 6.35 6.30 6.25 Apr. 16. 6.35 6.36 6.36 6.35 6.30 6.25 Apr. 18. 6.36 6.36 6.39 6.29 6.19 6.19 Apr. 18. 6.36 6.36 6.39 6.29 6.19 6.19 Apr. 18. 6.21 6.18 6.20 6.15 Apr. 19. 6.17 6.17 Apr. 20 close Apr. 20 close BASIS SANTOS NO. 4 (CONTRACT D)	NEW YORK HIDE FUTURE PRICES   June (old) Sept. (new)   High. Low. High. Low. High. Low. Apr. 11. 4.40 4.35 5.01 5.00 5.25 5.10   Apr. 12. 4.55 4.45 5.15 5.00 5.25 5.10   Apr. 13. 5.20 5.25 5.10   Apr. 13. 5.20 5.25 5.10   Apr. 15. 5.00 5.25 5.10   Apr. 16. 4.20 4.20 4.20 4.20 4.75 4.80 4.80   Apr. 18. 4.10 4.10 4.80 4.75 4.75 4.75   Apr. 19. 4.80 4.75 4.85 4.85 4.90   Apr. 11. 5.70 5.40 6.10 6.10 6.00 6.00 Apr. 12. 4.80 4.80 4.75 4.75   Apr. 13. 5.75 5.67 4.60 6.10 6.00 6.00 Apr. 12. 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.8
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.26 6.26 6.25 6.22 Apr. 19. 6.32 6.23 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20 6.32 6.32 6.32 6.32 Apr. 20 close 6.34 6.32 6.32 6.32 Apr. 19. 6.38 ————————————————————————————————————	Close 3.34@ 3.35  NEW YORK HIDE PUTURE PRICES  June (old) Sept. (old) Sept. (new) High. Low. Apr. 13. 5.00 5.25 5.10  Apr. 13. 5.55 5.25 5.10  Apr. 18. 4.10 4.40 5.14 4.95 5.25 5.16  Apr. 18. 4.20 4.20 4.80 4.75 4.80 4.80  Wk's rge. 4.55 4.20 5.25 4.75 5.25 4.80  Apr. 18. 4.10 4.10 4.80 4.75 4.75 4.75  Apr. 19. 4.40 5.15 4.85 5.00 5.00  Close 4.30@ 4.40 5.15 4.85 5.00 5.00  Dec. (old) Mar. (old) Mar. (new)  High. Low. High. Low. High. Low. High. Low.  Apr. 11. 5.70 5.40 6.10 6.10 6.00 6.00  Apr. 12. 6.25 6.15  Apr. 13. 5.75 5.67 6.25 6.15  Apr. 14. 5.71 5.60 6.00 6.00 6.06 6.00
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.25 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.39 6.27 6.26 6.22 Apr. 19. 6.32 6.39 6.27 6.27 Apr. 20	Section   Sect
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 19. 6.32 6.39 6.27 6.27 Apr. 20. 6.32 6.32 6.32 Apr. 20. 6.32 6.33 6.30 Apr. 12. 6.36 6.33 6.27 6.24 6.19 6.23 6.23 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 12. 6.36 6.35 6.30 6.25 Apr. 13. 6.36 6.35 6.30 6.25 Apr. 14. 6.35 6.35 6.30 6.25 Apr. 15. 6.36 6.36 6.39 6.29 6.19 6.19 Apr. 18. 6.31 6.32 6.32 6.32 6.30 Apr. 18. 6.32 6.32 6.30 6.25 Apr. 19. 6.37 6.37 6.37 6.37 6.37 6.37 6.37 6.3	Section   Sect
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.26 6.26 6.26 6.22 Apr. 19. 6.32 6.23 Apr. 19. 6.32 6.29 6.27 6.26 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20 close 6.34 6.32 6.32 6.27 6.27 Apr. 20 close 6.34 6.34 6.34 6.34 6.34 6.34 6.34 6.34	NEW YORK HIDE FUTURE PRICES   June (old) Sept. (new)   High. Low. High. Low
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.30 6.27 6.26 6.22 Apr. 19. 6.32 6.29 Apr. 19. 6.32 6.29 6.27 6.26 6.22 Apr. 19. 6.32 6.32 6.32 Apr. 19. 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 20 close 6.32 6.32 6.32 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 12. 6.36 6.33 6.27 6.24 6.29 6.29 Apr. 15. 6.33 6.19 6.29 6.12 6.19 6.19 Apr. 15. 6.33 6.19 6.29 6.12 6.19 6.19 Apr. 15. 6.36 6.37 6.24 6.29 6.29 Apr. 15. 6.36 6.37 6.24 6.29 6.29 Apr. 15. 6.36 6.37 6.27 6.24 6.29 6.19 Apr. 15. 6.37 6.19 6.29 6.12 6.19 6.19 Chyks rge. 6.36 6.19 6.29 6.12 6.29 6.19 6.19 Apr. 18. 6.21 6.18 6.20 6.15 6.20 6.19 Apr. 19. 6.17 6.17 Apr. 20 close  BASIS SANTOS NO. 4 (CONTRACT D) May July High. Low. High. Low. High. Low. High. Low. High. Low. High. Low. Apr. 12. 8.76 8.78 8.85 8.81 Apr. 13. 8.78 8.78 8.85 8.85 Apr. 14. 8.78 8.87 8.85 8.85 Apr. 14. 8.78 8.85 8.85 Apr. 14. 8.7	NEW YORK HIDE FUTURE PRICES   June (old) Sept. (new)   High. Low. High. Low
Apr. 14. 6.40 6.40 6.44 6.43 Apr. 15. 6.26 6.26 6.26 6.22 6.22 Apr. 16. 6.26 6.26 6.26 6.22 6.22 Apr. 18. 6.26 6.26 6.26 6.22 Apr. 19. 6.32 6.23 Apr. 19. 6.32 6.29 6.27 6.26 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 19. 6.32 6.29 6.27 6.27 Apr. 20 close 6.34 6.32 6.32 6.27 6.27 Apr. 20 close 6.34 6.34 6.34 6.34 6.34 6.34 6.34 6.34	NEW YORK HIDE FUTURE PRICES   June (old) Sept. (new)   High. Low. High. Low

close ... †5.35 "Nominal. †Traded.

13... 1.35 14... ... 15... 1.36 16... 1.39

rge, 1.39 18... 19... 1.37 20... 1.40

11.40

NEW YORK SILK PUTURE PRICES May — Nov.—Nov.—High. Low. High. Low. 1.37 1.37 1.40 1.38

1.35 1.32 1.34 1.33 1.36 1.32 1.36 1.36

1.39 ... 1.32 1.40 1.32 1.32 1.37 1.32 1.40 1.32

WINTHROP W. CASE.

†1.40

. 1.37 1.36 1.36 1.36 ... 1.40 1.40 1.40 1.40

1.40@ 1.41

1.32

# BANK FOR INTERNATIONAL SETTLEMENTS SITUATION AS AT MARCH 31, 1932

8.70

8.61 8.70 8.60 8.61

8.60 8.60

(in Swiss France at par)

8.78 8.85 8.85 8.87 8.68 8.87 8.70 8.62 8.59

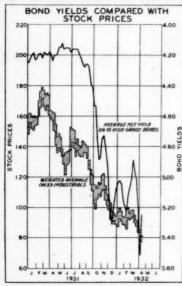
\*8.70

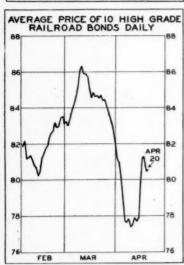
. AS	SSETS		LIABILITIES				
I - Cash On hand and on current account with Banks  II - Sight Funds at interest  III - Rediscountable Bills and Acceptances  1. Commercial Bills and Bankers' Acceptances  2. Treasury Bills  IV - Time Funds at interest Not exceeding 3 months  V - Sundry Bills and investments  1. Maturing within 3 months (a) Treasury Bills (b) Sundry Investments  2. Between 3 and 6 months 3. Over 6 months  VI - Other Assets	473,580,333.12 136,736,464.26 126,766,541.81 47,506,636.40 35,851,527.86 788,743.95	14,211,965.14 74,384,533.62 610,298,797.38 206,538,296.50 210,918,450.11 9,661,125.09	% 1.3 6.6 42.0 12.1 18.3 1.3 4.2 3.2 0.1	I-Capital Authorised 200,000 shares.	500,000,000.—  434,000,000.—  559,326.10 1,094,199.17 2,188,378.35  153,622,782.50 70,611,381.25 68,648,520.43  145,154,858.74 463,030,162.56 of others:	108,500,000.— 3,841,893.62 299,082,664.18 608,185,021.30 66,153,969.64 7,822,525.85	9.0 9.1 13.1 6.1 12.9 41.1
				V-Miscellaneous items		30,425,082.85	2.7
		1,126,011,156.84	100			1,126,011,156,84	100

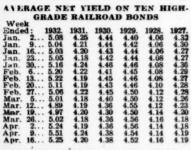
Dated: Basie, April 5, 1982.

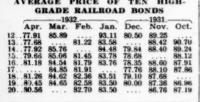
Gates W. McGarrah,

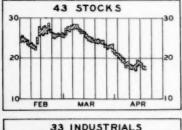
# Stock and Bond Market Averages and Volume of Trading

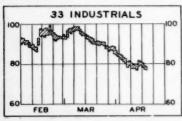


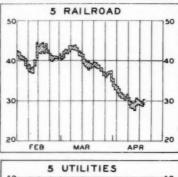


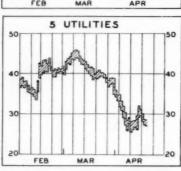


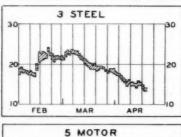


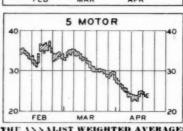










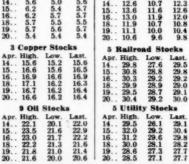


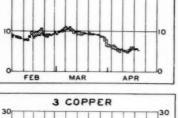
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

Or ONDOOR			ALBERTA BUREAU				
<b>13 Stocks Combined</b>				4 Standard Oil			
14. 15. 16. 18.	r. High. 18.5 19.6 19.3 18.7 18.1	18.0 18.4 17.7 17.3	18.8 18.6 17.8 17.6	14 15 16 18	14.1 13.8 13.4	13.1	13.7 13.4 13.2
23	Industr	rini S	tocks	5 1	ndope	ndeni	Oil
Apr 14. 15. 16. 18.	79.5 81.7 81.2 80.1	Low. 76.7 78.7 79.5	Last. 79.2 80.3 79.8 78.4	14 15 16	8.8 9.4 9.2 8.8 8.5	8.7 8.6 8.3	8.8 9.2 8.8 8.4
-	. 10.4			2 E	lectri	cal E	onin-

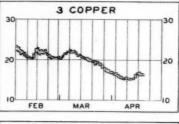
20	78.4	77.0	77.3	20	6.0	1.4	
8	Steel	Stock	ks.			cal E Stock	
	High.		Last.	Apr.	High.	Low.	Las
	15.2		15.2	14	13.0	11.4	12.
	15.9		15.3	15	14.0	.12.5	13.
	15.5	14.7	14.8	16.	13.6	13.1	13.
	14.8	13.9	14.0	18	13.1	12.0	12
	14.1	13.4	13.7	19	12.3	11.1	11.
20	14.1	13.4	13.5	20	11.6	11.0	11.
K	Motor	Ster	lea		**		

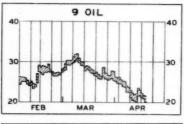


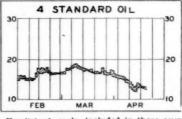


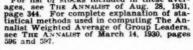


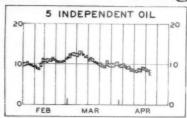
3 RUBBER

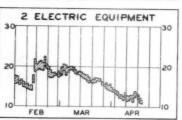


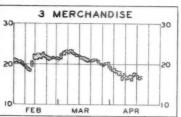


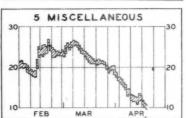












# Shares Sold, New York Stock Exchange

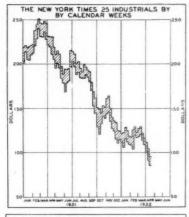
Week Ended: 1932.	-RAILRO		-IND. AN		Total.	AL. Daily.
Mar. 26	. 657,942 . 751,440	97,090 121,841 139,156 127,441	4,278,346 6,873,708 9,510,411 7,436,525	972,351 1,272,909 1,761,187 1,377,134	4,705,541 7,531,650 10,261,851 8,124,708	1,069,441 1,394,750 1,900,343 1,504,576
		DAILY	TOTALS			

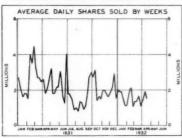
Apr.	16	688,183	127,441	7,436,525	1,377,134	8,124,708	1,504,576
			DAILY T	OTALS			
	R	ailroads.	Ind. & Misc			-YEAR TO 1932.	DATE
Apr. Apr.	14 15 16	145,065 153,000 51,660	1,579,145 1,328,854 527,520	1,724 1,481 579	854 119	,022,115 ,503,969 ,083,149	195,637,302 198,182,974 199,476,464
Apr. Apr.	18. 19. 20.	80,010 75,325 135.375	768,400 962,836 855,787	848 1,038 991	410 120 161 121	,931,559 ,969,720 ,960,882	201,039,184 203,040,473 205,690,454

### The New York Times Stock Market Averages

		ANNUAL R.	ANGE	-	
25 Rail	roads.	25 Indu		50 Com	
High.	Low.	High.	Low.	High.	Low.
1932 33.96 Jan.14	15.81 Apr. 14	129.16 Feb. 19	83.75 Apr. 20	80.88 Jan. 14	50.68 Apr. 20
1931 94.93 Feb. 24		251.22 Feb. 24	110.73 Dec. 17	173.07 Feb. 24	67.61 Dec. 17
1930136.00 Mar. 29		358.16 Apr. 10	196.67 Dec. 17	245.60 Apr. 10	135.43 Dec. 17
1929158.71 Sep. 3	107.92 Nov. 13	469.49 Sep. 19	220.95 Nov. 13	311.90 Sep. 19	164.43 Nov. 13
1928132.80 Nov. 27	112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927124.22 Oct. 4	99.34 Jan. 4	247.48 Sep. 16	171.49 Jan. 25	185.47 Oct. 4	135 82 Jan 27
1926102.60 Dec. 20		186.03 Feb. 13	137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30
1925 95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 6	128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30
1924 , 81.41 Dec. 18		135.11 Dec. 31	103.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22
1923 67.05 Mar. 5	54.61 Aug. 4	118.44 Mar. 6			
1922 70.53 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 10		
1921 56.54 Nov. 29	47.59 June 21	90.60 May 6		73 13 May 6	58.35 June 21
1920 63.55 Nov. 4	48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22	94 07 Apr 8	62.70 Dec. 22
1919 68.78 May 27	54 48 Dec 16	138.12 Nov. 5	80.37 Feb. 10		69.73 Jan. 21
1918 70.75 Nov. 12				80.16 Nov. 12	64.12 Jan. 15
1917 81.22 Jan. 2			62.81 Dec. 20		57.43 Dec. 20
1916 85.70 Nov. 8					80.91 Apr. 22
1915 82.84 Mar. 4	66.13 Feb. 24		51.85 Feb. 24		58.99 Feb. 24
1914 84.94 Jan. 23	66.35 July 30		48.48 July 30		
1913 91.42 Jan. 9	75.82 June 10		50.27 June 10	79.25 Jan. 9	
1912 97 28 Oct A	98 30 Dec 16		61 74 Feb 1	95 93 Cap 30	63.09 June 10

1932			5 Rails-		25	Industria	als-		50 Stocks	-
Week	Ended I	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
lpr. lpr. lpr.	9 16	21.42	20.87 18.09 15.81	21.27 18.61 17.60	111.79 104.04 95.57	102.65 90.67 85.65	103.93 93.59 91.50	68.23 62.73 57.11	61.76 54.38 50.73	62.6 56.1 54.5
					H, LOW					
		5			2				50 Stock	8
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Lpr.	14	17.54	15.81	17.34	91.65	85.65	91.04	54.59	50.73	54.1
pr.	15	18.65	17.14	18.09	95.57	89.97	93.03	57.11	53.55	55.5
pr.	16	18.35	17.55	17.60	94.36	91.31	91.50	56.35	54.43	54.5
	18		17.34	17.52	90.99	87.15	87.23	54.58	52.24	52.3
	19		17.23	17.50	88.19	84.76	85.83	52.96	50.99	51.6
pr.	20	18.46	17.61	18.11	86.82	83.75	84.71	52.64	50.68	51.4



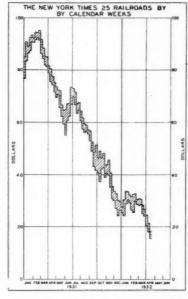


# NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Da	te.					Close.	CIL RC.
Apr	11					60.11	40
Apr	12					D9.90	21
Apr	13					59.57	33
A mr	1.5					59.88	+ .31
Anr	15					61.27	+1.39
Apr	165					62.28	+1.01
44.6	el's	ran	ge-H	igh 62	2.28,	low 59.5	
Aur.	18					62.22	06
Apr	19					61.72	50
Apr.	20					61.80	+ .08
во						ORK S	госк
		EXC	CHAN	GE (	GRO	UPS)	
			1	Week	Ende	ed Sam	e Week
			4	nr 16	193	9	1931

183	CHANGE (GROU)	(8)
	Week Ended	
	Apr. 16, 1932.	1931
	222 204 000	#20 AAA

	Apr. 16, 1932.	
Corporation	\$33,394,000 ament. 26,707,900	\$3
U. S. Govern	ment. 26,707,900	1
Foreign	14,614,000	1
Total	\$74,715,900	\$4



# BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Veek Ended pr. 16, 1932.	Same Week 1931.
Monday Tuesday Wednesday Thursday Friday Saturday	12,194,500 14,248,400 15,050,000 14,222,000	\$8,152,000 8,757,500 9,556,000 8,472,000 8,646,000 4,531,000
Total week	\$74,715,900	\$48,114,500
Year to date	920,125,950	829,590,300
Apr. 18	8,377,000 8,909,000 10,289,200	6,412,000 7,894,000 8,237,600
NEW BO	OND ISSUE	8

(Thousands)
Week

(Thousands)		ded
		Apr. 17,
Public utility	\$5,250 4,849 25,000	\$9,000 15,777 7,625
Total\$12,592 Year to date420,804	\$35,099 408,212	\$32,402 1,878,511

# **Business Statistics**

	1932				193	31			
M	ar. Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	Mar.
Pig iron production 27		31.5	31.9	36.3	37.4	39.4	42.0	47.4	59.0
Steel ingot production 26		32.7	32.7	40.7	35.5	37.3	40.9	45.6	60.5
Freight car loadings 60	1 61.7	62.8	65.6	65.8	67.9	67.3	70.7	74.0	77.0
Electric power production. *72	2.2 73.2	73.6	76.9	76.2	78.1	81.7	81.7 71.4	86.0	84.3
Bituminous coal product'n.†74	.2 73.2 .5 62.5	57.1	64.6	66.6	68.3	69.4	71.4	73.8	79.6
Automobile production *28		43.7	59.7	33.4	26.2	40.4	49.4	59.6	67.4
Cotton consumption 73		70.3	72.1	72.8	74.1	83.9	81.7	89.2	80.3
Wool consumption	71 7	71.0	67.8	75.4	82.1	101.3	115.0	129.8	87.2
Boot and shoe production *97		82.3	80.7	71.9	74.4	94.5	103.9	103.3	97.2
Zinc production 41	.3 41.9	41.6	43.0	41.9	44.1	45.3	44.3	44.8	59.3
Combined index		62.8	65.5	65.1	66.3	70.8	73.5	78.2	78.0

For monthly figures on the combined index back to January, 1927, see The Annalist of April 15, 1932, page 669. For complete figures back to January, 1919, see THE Annalist of Jan. 15, 1932, page 87. For complete figures of the Axe-Houghton Index of Business Activity back to January, 1879, see THE Annalist of Jan. 16, 1931, page 162.

# THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS

					1929-192	7. (001 .					
Iron and 1931. Ste	Ma-	Tex-	Food Products	Paper and Printing	and	Equip-	Leather	Cement, Clay and Glass.	Non- Rerrous Metals.	Chem- Ticals.Pr	
Jan. 77. Feb. 76. Mar. 76. Apr. 76. May 74. June 72. July 72. Aug. 70. Sept. 67. Oct. 66. Nov. 65. Dec. 65.6	8 81.9 8 80.8 6 79.4 77.8 1 76.2 2 73.2 2 70.2 1 67.8 6 67.1 6 65.2 6 64.9	74.7 76.9 79.7 80.4 81.2 78.6 80.4 81.6 80.4 76.1 73.3	88.1	95.4 94.6 94.7 95.2 95.4 93.6 93.4 93.0 91.1 90.7 89.7	56.2 55.9 55.5 54.9 55.0 53.8 51.8 51.2 50.2 49.1 47.6 45.5	66.3 65.1 64.3 64.2 64.0 62.8 60.4 58.6 57.8 52.5 56.5	76.6 78.4 81.6 84.4 84.7 84.2 86.1 85.0 81.3 76.6 69.3 74.0	64.4 65.3 65.1 65.4 65.0 64.2 62.0 60.5 59.7 58.0 56.1 54.4	69.4 67.2 66.9 66.4 66.1 64.9 64.2 63.3 62.5 61.7	96.0 93.9 88.4 91.9 92.8 89.9 87.2 86.2 85.5 83.4 82.4	79.7 83.9 82.6 82.2 81.4 79.8 80.0 80.2 78.3 77.4 76.7 69.8
1932. Jan. 64. Feb. †62	9 61.3	70.8 72.5 70.2		88.6 87.1 86.3	43.8 43.0 41.2	54.7 55.2 52.9	75.5 78.1 79.2	52.0 52.2 50.2	57.7 56.2 58.5	81.7 79.6 76.6	73.2 72.2 70.3

# AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)									
	Apr. 16, 1932.	Apr. 9, 1932.	Apr. 2, 1932.	Mar. 26, 1932.	Mar. 19, 1932.	Mar. 12, 1932.	Mar. 5, 1932.	Apr. 18, 1931.	
Oklahoma	395,500	451.950	408,100	435,900	421,150	419,300	418,600	585,100	
Kansas	100,000	97,700	96,850	98,750	99,600	99,750	101,600	110,050	
Panhandle Texas		48,450	47,200	46,750	47,050	47,700	50,700	55,300	
Northern Texas.	49,450	49,500	49,650	49,650	50,050	47,250	47,200	57.350	
West Cent. Texas	25,000	24,400	24,500	24,950	24,700	24,450	23,600	25,050	
Western Texas	178,700	180,350	181,750	174,450	179,800	182,100	177.550	218,200	
East Cent. Texas		54,950	55, 150	55,250	55,100	55,200	54,850	51,650	
East Texas	343,450	337.600	331,050	327,750	329,350	323,600	309,900	248,400	
Southwest Texas		51,200	53,750	54,300	52,150	52,250	51,000	63,250	
North Louisiana.	28,400	28,150	28,350	27,900	27,250	28,250	27,900	39,050	
Arkansas	35,000	35,000	43,900	34,150	34,150	34,200	34,000	46,950	
Coastal Texas	110,400	112,900	110,900	109.050	107,400	107,750	110,400	158,200	
Coastal Louisiana		35.000	30,600	28,300	26,100	26,550	27,100	27,450	
Eastern	104,500	106,150	103,150	103,050	98,900	92,450	104,650	105,300	
Michigan		14,950	14.350	13.950	14,500	15,100	14,050	8,300	
Watering		39,400	38,600	39.800	34.500	37.000	37,450		
Wyoming Montana		6,700	6,650	6,300	6,500	6.150	6,200	43,650	
	4,150	3,400	3,500	3,550	3,500	3,400		8,650	
New Mexico		36,850	37,900	37,150	37,450	36,850	3,550	4,200	
	517,800	511.900					37,550	39,000	
California	311,800	011,800	497,100	492,100	508,000	506,300	502,100	526,900	
Total	2,181,650	2,226,500	2,154,000	2,163,050	2,157,200	2,145,600	2,140,850	2,422,000	

# \* FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

_	and the second second				Ended-		
Par.	Country and Unit.	Apr. 16,	1932.	Apr. 9,	1932.	Apr. 18.	1931.
\$4.8666	ENGLAND (pound)-	High.	Low.	High.	Low.	High.	Low.
	Demand	\$3.80%	\$3.761/4	\$3.81	\$3.751/4	\$4.85\1	\$4.85%
	Cables	3.80%	3.761/2	3.811/4	3.751/2	4.86	4.86
.03918	FRANCE (franc)-			-			
	Demand	.0395	.03941/2	.0395	.03937/8	.03911/4	.0390%
	Cables	03951/4	.0394%	.03951/4	.0394	.0391%	.0391
.0526	ITALY (lira)-						
	Demand	.0516	.05131/4	.0518	.05141/6	.0523%	.05231/4
	Cables	.05161/2	.0514	.05181/2	.0515	.0523%	.05231/2
.2382	GERMANY (reichsmark)-			-		***	
	Demand	2378	.2372	.2380	.2370	.23811/4	.2380
	Cables	.2380	.2374	.2382	.2372	.23821/4	.2381
.4020	HOLLAND (florin)	. 4056	.4051	.4057	.40431/6	.40161/2	.40121/4
.1930	SPAIN (peseta)	.0771	.0760	.0760	.07531/	.1048	.0996
1.0000	CANADA (dollar)	9050	.8987	.9087	.9006	1.0000	.9956
.13904	BELGIUM (belga)	1402	.14001/6	.1401	.1398	.1390%	.139014
.1930 -	SWITZERLAND (franc)	19491/	.1944	.1949	.1944	.1926%	.1925%
.0130	GREECE (drachma)	0128%	.0128%	.01287/	.0128%		.0129%
.2680	SWEDEN (krona)	.1971	.1871	.2045	.1955	.267814	.2676%
.2680	DENMARK (krone)	2086	.2051	.2101	.2061	.2675	.267414
.2680	NORWAY (krone)	.1986	.1900	.2001	.1966	.2676	.2674%
.1407	AUSTRIA (schilling)	.1400	.1400	.1400	.1400	.1400	.1395
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1125	.1125
.0296	CZ'SLOVAKIA (crown)	.02961/6	.02961/6	.02961/2	.02961/2	.029656	.039643
.0176	YUGOSLAVIA (dinar)	0179	.0179	.0179	.0179	.0176	.0175%
.0442	PORTUGAL (escudo)	.0350	.0350	.0350	.0347	.0451	.0451
.00598	RUMANIA (leu)	.0060%	.00601/4	.006014	.0060%	.00591/4	.0059%
.1749	HUNGARY (pengo)	.1740	.1740	.1740	.1740	.1750	.1750
.0252	FINLAND (markka)	0173	.0173	.0173	.0165	.02521/6	.02521/4
.3650	INDIA (rupee)		.2850	.2862	.2837	.3618	.3618
.2375	HONGKONG (silver dollar)		.2387	.2450	.2425	.2487	.2450
.3298	PEIPING (tael)	3350	.3325	.3400	3350	.3356	.3356
.3298	SHANGHAI (tael)	. 3200	.3137	.3237	.3187	.3212	.3137
.5000	MANILA (silver peso)	4975	.4975	4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS	2010	.2010	.2010	.4910	.4889	.4884
.0000	(dollar) Singapore	.4474	.4462	.4474	.4462	.5624	.5624
.4985	JAPAN (yen)	.3337	.3325	.3325	.3312	4943	.4937
.9733	COLOMBIA (gold peso)		.9550	.9550	.9550	.9675	.4934
.4244	APCENTINA (pener pero)	.2525	.2525	.2525	.2525		.9662
.1196	ARGENTINA (paper peso)	2020	.0600	.0600	.0600	.3478	.3303
.1217	BRAZIL (paper milrefs)		.1218	.1218		.0733	.0723
.2800	CHILE (gold peso)	2800	.2800	.2800	.1218	.1212	.1212
1.0342	PERU (sol)	4650	.4650	.4650		.2901	.2801
.4985	URUGUAY (gold peso)			.3367	.4650	.6800	.6600
COST.	MEXICO (silver peso)		.3355	.3307	.3345	.4765	.4750

# FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates.

England: High Low Last France: High	3.77%	Apr. 15. \$3.77% 3.76½ 3.76½ .0395	Apr. 16. \$3.78% 3.77 3.77% .0394%	Apr. 18. \$3.79¼ 3.78¾ 3.79 .0394¾	Apr. 19. \$3.79\( \) 3.76\( \) 3.76\( \) 0394\( \)	Apr. 20. \$3.77% 3.76% 3.76%
Last	.0394	.0394%	.0394%	.0394%	.0394%	.0394%
Italy: High Low Last	.0514	.05141/4	.05141/2	.05141/2	.0515 .0514 <sup>1</sup> / <sub>4</sub>	.0515 <sup>1</sup> / <sub>3</sub> .0514 <sup>1</sup> / <sub>4</sub>
Germany: High	.2380	.2379	.2380	.2380 .2376 .2376	.2379	.2379
tBelgium tHolland	.1401	.1402 .4054	.1402 .4054½	.1403	.1402 .4052½	.1402
‡Spain ‡Switzerland ‡Canada	. 19461/2	.0766 .1947 .9000	.0771 .1946¼ .8987	.0783 .1944 .9012	.0780 .1946½ .9006	.0783 .1943½ .9000
Japan Argentina	3325	.3325 .2525	.3325 .2525	.3325 .2525	.3325 .2525	.3312 .2525

# FOREIGN TRADE (5)

			(Thousa	nas or	dollars)				
	M	ERCHANDI	SE-		GOLD-			SILVER	
1931.	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.		Excess of
January February March April May June July August September October November December	224,346 235,899 215,077 203,970 187,777 180,772 164,808 180,228 204,905 193,540	183,148 174,946 210,202 185,706 179,694 173,455 174,460 166,679 170,384 168,708 149,480 153,773	66,450 49,400 25,697 29,371 24,276 13,622 6,312 1,871 9,844 36,197 44,060 30,297	34,426 16,156 25,671 49,543 50,258 63,887 20,512 57,539 49,269 60,919 94,430 89,509	54 14 26 27 628 40 1,009 39 28,708 396,604 4,994 32,651	34,372 16,142 25,645 49,516 49,630 63,847 19,503 57,500 20,561 —337,685 89,436 56,858	3,571 1,638 2,323 3,249 2,099 1,895 2,305 2,024 2,183 2,158 872 2,169	2,896 1,877 1,821 2,439 2,636 2,364 1,663 2,685 2,355 2,355 2,735 2,138 3,215	678 - 238 - 500 - 537 - 460 - 661 - 177 - 411 - 1,266 - 1,041
Total	\$2,424,290	\$2,090,635	\$333,655	\$612,119	\$466,794	\$145,325	\$26,485	\$28,662	-\$2,17
1932.									
January February March	153,939	135,530 130,978 131,000	14,448 22,961 25,000	\$2,905 37,644 19,238	107,863 128,211 43,909	- 74,958 - 90,567 - 24,671	1,611 942 967	2,097 2,009 1,809	-1,06° - 84°

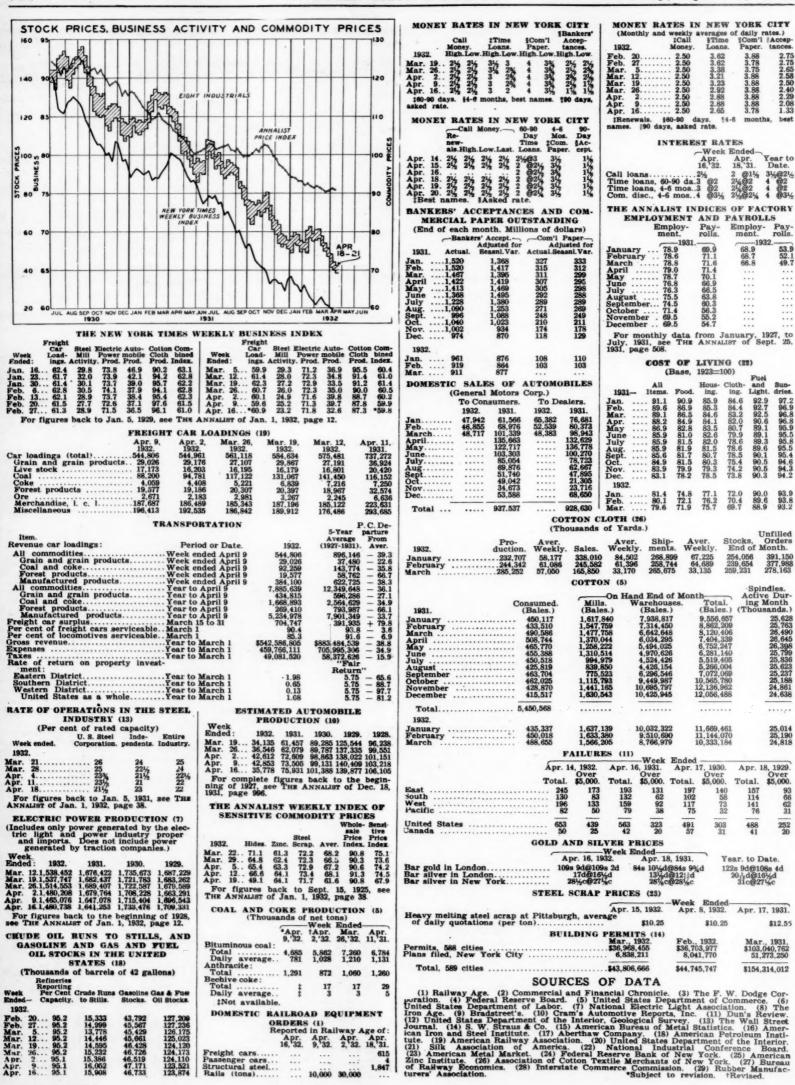
### UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

				PRI	CE IND	EX (6)					
1931.	Farm Proucts.	od- Foods.	Hides and Leather.	Textile Prod- ucts.	Fuel and Lighting.			Chem- icals and Drugs.	House- fur- nishing Goods.	Miscel- ianeous.	All Com- mod- ities.
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Average	70.1 70.6 70.1 67.1 65.4 64.9 63.5 60.5 58.8 58.7	80.7 78.0 77.6 76.3 73.8 73.3 74.0 74.6 73.3 71.0 69.1 74.6	88.7 86.9 87.6 87.6 88.0 89.4 88.7 85.0 82.5 81.6 79.8	71.3 70.9 70.0 68.2 67.4 66.6 66.5 64.5 63.0 62.2 60.8 66.3	73.3 72.5 65.4 65.3 62.9 66.5 67.4 67.4 68.3 67.5	86.9 86.5 86.4 85.7 85.0 84.4 84.3 83.9 83.9 82.8 82.6 82.2 84.5	83.8 82.5 82.5 81.5 80.0 79.3 78.1 77.6 76.1 76.2 75.7 79.2	84.5 83.3 82.9 81.3 80.5 79.4 78.9 76.3 75.6 76.1 76.1	88.3 88.1 87.9 86.8 86.4 85.7 84.9 82.7 81.0 80.9 78.5 84.9	72.2 71.5 72.0 71.5 70.5 69.7 68.3 68.2 66.6 68.7 66.8	78.2 76.8 76.0 74.8 73.2 72.1 72.0 72.1 71.2 70.3 70.2 68.6 73.0
1932. Jan Feb Mar	52.8 50.6 50.2	64.7 62.5 62.3	79.3 78.3 77.3	59.9 59.8 58.7	67.9 68.3 67.9	81.8 80.9 80.8	74.8 73.4 73.2	75.7 75.5 75.3	77.7 77.5 77.1	65.6 64.7 64.7	67.3 66.3 66.0

### FACTORY EMPLOYMENT AND PAYROLLS (6)

	(1920	(=100)				
	]	Employmen	nt.		Payrolls	-
	Mar., 1932.	Feb., 1932.	Mar., 1931.	Mar., 1932.	Feb., 1932.	Mar., 1931.
Food and kindred products.  Textiles and their products.  Iron and steel and their products.  Lumber and its products.  Leather and its products.  Paper and printing.  Chemical and allied products.  Stone, clay and glass products.  Metal products other than iron and	73.4 61.0 40.1 80.2 84.2 79.9 48.1	81.1 75.1 62.3 41.7 79.1 85.0 80.3 47.9	86.9 81.5 75.0 54.2 82.3 92.4 89.5 65.2	71.3 55.3 35.2 24.1 60.2 76.5 69.7 33.2	72.8 57.6 36.8 25.6 59.3 77.5 70.6 33.6	85.7 75.9 64.2 45.7 70.9 94.5 87.2 58.5
steel Tobacco products Vehicles and land transportation Rubber products Machinery (excluding transportation	60.6 72.5 63.3 68.5	61.4 74.0 64.8 69.6	72.3 85.0 73.7 71.3	43.1 55.5 49.0 49.8	45.6 56.9 49.8 52.2	69.0 72.4 65.0 61.9
equipment) Railroad repair shops		59.8 52.2	77.5 66.1	39.8 42.9	42.3 42.6	66.5 66.5

\*Subject to revision. †Revised.



APR 22



HANGES in Capitalization - Receivers have been appointed for the Middle West Utilities Company and several of its subsidiaries. This was the first step in reorganizing the vast util-

ganizing the vast utilty system built by Samuel Insull. The second step was the placing in receivership of his two big investment trusts, Insull Utility Investments. Inc., and the Corporation Securities Company of Chicago. In addition, the Mississippi Valley Utilities Investment Company, a small unit, went into receivers' hands.

The receivers named for Middle West Utilities by Federal Judge Walter C. Lindley in the United States District Court are Samuel Insull, chairman of the company; Edward N. Hurley and Charles A. McCulloch, well-known Chicago business men. They were appointed after attorneys for Middle West Utilities had consented to a petition for a receivership filed on behalf of the Lincoln Printing Company on claims of \$6,000 and alleged inability of the company to meet \$10,000,000 of notes maturing on June 1 and about \$27,000,000 bank loans. The nominal value of the properties is in excess of \$2,500,000,000. The system The nominal value of the properties is in excess of \$2,500,000,000. The system has a funded debt of more than \$600,000,000.

Judge Lindley appointed also receivers for the United Public Service Company of New Jersey, the United Pacific Utilities Company and the Southern United Gas Company. The last two named are subsidiaries of Middle West Utilities and their president is Martin J. Insull, also president of United Public Service. Samuel H. White was appointed receiver of

subsidiaries of Middle West Utilities and their president is Martin J. Insull, also president of United Public Service. Samuel H. White was appointed receiver of the latter company.

The three investment companies placed in receivership have total investments of about \$500,000,000. Present market prices, however. are only a fraction of the price paid for these securities.

Judge Lindley appointed George A. Cook, former justice of the Illinois Supreme Court, and Calvin Fentress of Baker, Fentress & Co., brokers, as receivers for Insull Utility Investments. Patrick J. Lucey, former Attorney General of Illinois, and Raymond J. McNally were named receivers for Corporation Securities. Eugene V. R. Thayer, former chairman of the executive committee of the Central Trust Company of Illinois, was appointed receiver for Mississippi Valley Utilities Investment.

Insull Utility Investments was placed in receivership on the petition of a bondholder in Iowa, filed by Sidney S. Gorham as attorney. The bill sets forth that the company has securities which cost more than \$245,000,000, but whose market value is far less and which could not be sold at present prices without injury to creditors and stockholders. It

not be sold at present prices without in-jury to creditors and stockholders. It jury to creditors and stockholders. It alleges that the company has notes payable in excess of \$45,000,000, of which \$32,387,000 is payable on demand. Ten million five hundred thousand dollars already has become due and the remainder will be due in June. These notes represent chiefly bank loans secured by collateral

lateral.

The petition against Corporation Securities was filed on behalf of a bond-holder in Iowa by Scott, McLeish & Falk, attorneys. It alleges that the company has securities which cost more than \$140,000,000 but have shrunk in market value to an extraordinary degree. It says the company has notes payable in excess of \$26,000,000, of which \$20,000,000 is payable on demand and the remainder in June. These obligations also represent bank loans secured by collateral.

Neither of these petitions alleged insolvency but only that the companies had exhausted their cash resources and could not meet their obligations. However, coincident with the filing of the petition against Insull Utility Investments, an involuntary petition in bankruptcy was filed on behalf of three bondholders by Jacobson, Merrick, Nierman & Silbert. This petition alleges insolvency but stipulates that no action shall be taken pending the outcome of the equity receivership.

The receivership proceeding against Mississippi Vallay Utilities Insolvence.

ship.
The receivership proceeding against Mississippi Valley Utilities Investment was filed on behalf of the First National Bank of Chicago, which presented a loan claim of \$1,050,000. This company was alleged to have investments costing \$45,000,000. The note was part of the assets of the Foreman State National Bank,

# American Security News & Earnings Records

which was taken over by the First National last June.

Two operating companies which are headed by Samuel Insull, the Commonwealth Edison Company and Peoples Gas Light and Coke Company, have issued quarterly reports showing earnings ample to cover dividends. Continuance of their present annual returns of \$8, however, is a matter which their directors will decide.

The Commonwealth Edison Company reported operating revenue of \$20,689,870 for the three months ended in March, 1931, compared with \$21,889,260 for the corresponding period of last year, a decrease of \$1,199,390, or 5.4 per cent. Reduction in expenses made net income \$5,129,366, compared with \$5,227,388, a decrease of only \$98,022, or 1.8 per cent. Net income for the first three months of this year equaled \$2.97 a share on 1,726,362 capital shares, while the quarterly dividend was \$2 a share. Net income a year ago was equivalent to \$3.42 a share on 1,527,186 shares.

Gross operating revenue of Peoples Gas for the first quarter of 1932 was

a share on 1,527,186 shares.

Gross operating revenue of Peoples Gas for the first quarter of 1932 was \$9,602,939, compared with \$9,924,943 a year before, a decrease of \$322,004, while net income was \$1,692,802, compared with \$1,772,339, a decline of \$79,537. Net income equaled \$2.37 a share on 714,393 capital shares, against \$2.65 on 666,903 shares.

Allegheny Gas Corporation

Allegheny Gas Corporation

A committee has been formed for the purpose of representing and protecting the interests of holders of first mortgage and collateral 6½ per cent gold bonds, due 1943, of Allegheny Gas Corporation, following the appointment of receivers on Saturday, April 16. John C. Adams of Hale, Waters & Co. is chairman of the committee which includes Joseph Byrne, vice president of Central Hanover Bank and Trust Company, and Samuel G. Stephenson of Hyde, Westbrook, Watson & Stephenson. Clarence E. Houston, 37 Wall Street, is secretary, and Charles Hallett White, counsel. The committee points out that it will not represent the warrants of Allegheny Gas Corporation originally issued with the bonds and will not accept for deposit bonds with warrants attached. Holders are requested to deposit their bonds with the Central Hanover Bank and Trust Company, depositary. The corporation has declared the warrants detachable and has agreed to accept subscriptions, upon surrender of the detached warrants, from the bearer thereof, in case they should, at some

### Protective Committees Formed for Sugar Companies

Companies

A protective committee has been formed to represent the holders of the first mortgage sinking fund 7 per cent gold bonds of Vertientes Sugar Company. The committee consists of Thomas L. Chadbourne, chairman; Edgar S. Bloom, and Alfred J. Brosseau. Approximately \$10,200,000 of these bonds are outstanding.

mately \$10,200,000 of these bonds are outstanding.

A protective committee has also been formed to represent the holders of the first mortgage sinking fund 7 per cent gold bonds of the Camaguey Sugar Company. Arthur W. Leasby is chairman, the other members being George N. Lindsay and Charles G. Meyer. Approximately \$6,150,000 of these bonds are outstanding and default has taken place in the payment of the interest coupon due April 15, 1932.

# Columbus Railway, Power and Light Company

Company
Offering of the new issue of \$4,500,000
Columbus Railway, Power and Light
Company 5½ per cent secured convertible bonds, dated April 1, 1932, and due
on April 1, 1942, has been made at a
price of 94, to yield 6.31 per cent. The
offering group is headed by the Chase
Harris Forbes Corporation and includes
the Guaranty Company of New York,
the Union Trust Company of Pittsburgh,
Bonbright & Co., Inc.; Field, Glore &
Co., Bankers Trust Company, Otis & Co.,
Inc., and A. C. Allyn & Co., Inc.
The bonds will be initially secured by
\$5,400,000 principal amount of first and
refunding mortgage 5 per cent bonds,

Series B, of the company, due on April 1, 1962, and by \$600,000 principal amount of first and refunding mortgage 4½ per cent bonds, Series A, of the company, due on July 1, 1957. The same ratio of security is to be maintained as the bonds of this issue are retired.

The bonds of the new issue will be convertible at the holder's option on or after Oct. 1, 1932, into a like principal amount of the first and refunding mortgage 5 per cent bonds, Series B, due on April 1, 1962, and on or before the tenth day before maturity, or on or before the tenth day before the redemption date, if called for redemption, with adjustment called for redemption, with adjustment for interest in each case. The company agrees to pay the holder upon conversion \$40 in cash for each \$1,000 principal amount of bonds so converted.

### Tubize Chatillon Corporation

A reorganization plan for the Tubize Chatillon Corporation, which would sim-plify the capital structure and clear up back dividends on the Series A preferred

back dividends on the Series A preferred stock, will be voted on by the stockhold-ers at a special meeting on May 16. In a letter to shareholders Roland A. Taylor, chairman of the board of direc-tors, said the outstanding stocks would be exchanged for new stocks under the plan as follows:

share preferred. Series A, old for 1 share Class A and ¼ share common new in set-tlement of accrued dividends.

1 share preferred, Series B, old for 1 share preferred new.

share Class A common old (or voting trust certificates) for ½ share common new (or voting trust certificate). share Class B common old (or voting trust certificates) for ½ share common new (or voting trust certificate) and 1-7 share Class A new in settlement of the differential.

The differential to which reference ande amounted originally to \$10,000,000 in favor of stockholders of the Tubize Artificial Silk Company of America, which was merged with the American Chatillon Corporation to form the present company. Mr. Taylor said that although the differential had been reduced in the last two years it was an autword in the last two years, it was an awkward factor in the capital structure, since it was impossible to determine the relative value of the company's stocks until the amount of the differential was definitely determined.

Under the proposed plan, the company's outstanding capitalization would consist of \$2,000.000 American Chatillon Corporation first mortgage bonds; 25,000 shares of 7 per cent preferred stock; 135,715 shares of Class A \$7 dividend stock, and 293,650 shares of common stock.

Tide Water Associated Oil Company Tide Water Associated Oil Company Plans through which the property accounts of the Tide Water Associated Oil Company and its subsidiaries may be written off by approximately \$32,100,000 will be submitted to stockholders at the annual meeting on May 5. The proposal is to restate the book value of the no par common stock at \$10 instead of \$15.68 as here creating a country of \$24. share, creating a capital surplus of \$34, 069,543 from which to effect the write

Surveys under way by the company indicate that the Associated Oil Company will write-off its property accounts by approximately \$13,500,000, while the Tide Water Oil Company will lower by about \$16,000,000 the amount at which it is carrying property. Tide Water Associated of California will reduce this account by about \$900,000, while the parent company, Tide Water Associated of Delaware, will make a curtailment of \$1,700,000.

The parent company's annual report for 1931, just issued, shows a consolidated net loss of \$5,818,071, after interest, depreciation, taxes and minority in-

dated net loss of \$5,818,071, after interest, depreciation, taxes and minority interest, and after deduction of \$5,087,966 inventory adjustments and other non-recurring charges. This contrasts with a net profit of \$8,759,014 in 1930, equivalent, after preferred dividends, to 76 cents a share on the 5,739,258 common shares then outstanding.

### Western Electric Company

The Western Electric Company at its annual meeting reduced the capital stock from \$180,000,000 to \$142,500,000. The

\$37,500,000 will be transferred to surplus. All directors were re-elected.

Transfers from surplus had increased the capital in 1927 and 1928 by the amount involved in the present transaction. Of 6,000,000 shares outstanding, 5,900,493, or 98.34 per cent, are owned by American Telephone and Telegraph Company. Earned surplus was \$7,248, 171 at the end of 1931.

### **EARNINGS**

REPORTING on the results of 1931 operations, the Anaconda Copper Mining Company shows a net loss of \$3,151,726 after all charges for depreciation, obsolescence, interest and discount on bonds. This contrasts with a net profit of \$18,782,968 in 1930.

Gross income arrounted to \$96,387,705, against \$179,332,797 in 1930. Net operating income in 1991

against \$179,332,797 in 1930. Net operating income in 1931 was \$7,208,838, against \$31,126,270. Net income after all cash outlays but before depreciation was \$2,740,175.

was \$2,740,175.

Contrary to its usual policy by which normal inventories of metals were carried at fixed prices, the company wrote down all unsold metals and manufactured products to market prices prevailing at the end of the year. This involved a charge to surplus of \$7,449,459. Dividend payments aggregated \$2,755,556.

ing at the end of the year. This involved a charge to surplus of \$7,449,459. Dividend payments aggregated \$6,765,656. Total charges reduced surplus from \$87,442,900 to \$69,613,562.

The balance sheet as of the close of the year showed current assets of \$113,349,757 and current liabilities of \$71,338,989, leaving a net working capital of \$42,010,768. Cash amounted to \$6,362,551 and marketable securities to \$2,708,829. The gross production of copper decreased from 647,411,655 pounds to 561,171,473 and the company's own group production from 500,986,303 pounds to 468,455,726. This represented less than 10 per cent of normal capacity. Zinc production decreased from 226,555,255 pounds in 1930 to 125,983,883 in 1931. Silver production amounted to 4,925,277 ounces and gold to 64.887 ounces.

Capital expenditures totaled \$2,969,-226.

Cities Service Company

Cities Service Company
Reporting for 1931, the Cities Service
Company and subsidiaries show net earnings of \$63,106,000 after operating expenses, maintenance and taxes, compared with \$84,862,000 in 1930 and \$69,734,000 in 1929. Chaotic conditions in
the oil industry were almost entirely responsible for the decrease, it is stated.

The report, which has just been mailed
to stockholders, reveals consolidated
gross earnings for 1931 of \$177,046,000,
compared with \$213,036,000 in 1930 and
\$185,851,000 in 1929. Cities Service electric utilities showed gross earnings in
1931 of \$42,105,000, against \$40,747,000
in 1930 and \$40,442,000 in 1929. Electric sales to domestic and commercial tric sales to domestic and commercial consumers increased 7,500,000 kilowatt-

The company reported that gross earnings of the natural and manufactured gas utilities were \$39,747,000, compared with \$42,496,000 in 1930 and \$39,169,000

gas utilines with \$42,496,000 in 1990 a....
In 1929.
The net to common stock and reserves 1931 was \$18,165,286, compared with 1931 was \$18,262,286, compared with 1930.

The surplus at the 1946,295,820.

The net to common stock and reserves in 1931 was \$18,165,286, compared with \$46,423,682 in 1930. The surplus at the end of 1931 amounted to \$136,295,820, against \$138,749,035 at the end of 1930. Total assets of the Cities Service organization rose to \$1,312,256,000 at the end of 1931, against \$1,282,624,000 at the end of 1930. Consolidated current assets amounted to \$115,665,000 at the end of 1931, including \$41,817,000 in cash. Current liabilities were \$95,014,199, of which \$68,784,621 were represented by notes \$68,784,621 were represented by notes payable. Inventories of crude and re-fined oil at market prices amounted to

fined oil at market prices amounted \$18,477,728.

Notes and accounts payable of the Cities Service Company and subsidiaries were reduced by \$25,000,000 in 1931. There was a reduction of more than \$17,000,000 in funded debt. Two funded debt obligations, aggregating \$6,250,000, were paid in the first quarter of 1932. The only remaining funded debt maturity in 1932 is \$35,000,000 Toledo Light and Power 5 per cent secured notes, due ty in 1932 is \$35,000,000 Toledo Light and Power 5 per cent secured notes, due on Dec. 1. Beyond that, there are no other funded debt maturities of any con-siderable amount until 1942 with the ex-ception of \$8,000,000 bonds maturing in

The company spent \$55,000,000 in 1931 on construction and new property acquisitions. Most of the expenditures were made on projects initiated prior to

INDUSTRIALS

1931. These included a participating interest in the natural gas pipe line from the Texas Panhandle to Chicago; construction of the Sixty Wall Street Tower, the company's new office building in New York City; essential developments in the East Texas and Oklahoma City oil fields, and the expansion of electric generating and transmission facilities, including acquisition of public utility properties.

# Kennecott Copper Corporation

Kennecott Copper Corporation

The Kennecott Copper Corporation and its subsidiaries reported yesterday for 1931 a profit of \$3,848,827 after depreciation, taxes and other charges but before depletion and inventory and metal adjustments. A charge of \$1,768,502 was made against the surplus account for inventory and metal adjustments, compared with a similar charge of \$7,626,825 in the report for 1930.

Before charges for depletion, the net profit for last year was equivalent to 41 cents a share on the capital stock. This compares with a net profit for 1930, before depletion, of \$15,585,736, equivalent to \$1.66 a share.

The companies' income account for the last two years follows:

1931.	1930.
Operating revenue \$52,536,559	\$77.559,188
Operating expenses 44,745,670	56,812,822
Net revenue \$7,790,889	\$20,746,366
Other income 2,286,323	3,920,522
Total income	\$24,666,888 4,842,926 3,933,810
Balance \$4,043,373	\$15,890,152
Min int in subs 194,546	304,416
Profit*\$3,848,827 *Before depletion and invento	

ments.

Current assets as of Dec. 31, 1931, were \$47,959,825, including \$20,434,451 cash and United States Government securities. This compares with current assets of \$56,923,642 at the end of 1930, which included cash and government securities of \$56,923,642. Current liabilities at the end of 1931 were \$5,576,530, against \$11,035,947 at the end of the preceding year.

The company produced from its Alas-

against \$11,035,947 at the end of the preceding year.

The company produced from its Alaskan, South American and Utah mines 363,806,331 pounds of copper. This did not include any of the production of the Nevada Consolidated Copper Company or of the Mother Lode Coalition Mines Company, in which Kennecott has a large interest. In 1930 the company produced 346,115,719 pounds of copper.

The average selling price of the company's copper last year was on the basis of 8.375 cents a pound for electrolytic copper. In 1930 the average price of sales was given as 11,854 cents a pound.

### Pacific Gas and Electric Company

Pacific Gas and Electric Company attained new peaks in gross and net operating income in 1931 and also new peaks in the gas and electric departments as measured both in volume and dollar value of sales, A. F. Hockenbeamer, president, told stockholders at the annual meeting in San Francisco. Substantial gains also were recorded in the number of consumers and shareholders.

Gross revenues were \$88,536,846, an increase of \$2,033,592 from the preceding year, and net earnings were \$51,024,001, a gain of \$2,075,686, continuing an unbroken upward trend of earnings throughout the company's history. Net income after depreciation was \$24,791,382, a gain of \$877,509, and surplus after all dividends was \$4,789,950, a decline of \$133,254.

Current assets amounted to \$30,447,-198 at the close of the year, including \$14,744,441 in cash, and there were no obligations other than ordinary current bills and the usual accrual for interest and other charges not yet due. There is no floating debt, as no money has been borrowed from banks in eighteen years. Bond maturities this year consist of two items aggregating \$1,012,000.

# Philadelphia Company

# American Security News Company. 1931. 1930. 1931. 1930. 1931. 1930. 1931. 1930. & Earnings Records

8.91 per cent, attributed to the depressed state of business in the Pittsburgh district. Net earnings and other income, before depreciation, were \$29,670,360, against \$31,469,379, a decline of 5.72 per

perore depreciation, were \$29,670,360, against \$31,469,379, a decline of 5.72 per cent.

Net construction expenditures in 1931 for all companies in the Philadelphia Company system were \$2,952,539, F. R. Phillips, president, reports. There were no major additions in the year. The balance sheet, as of Dec. 31, showed fixed capital of \$332,163,522, investments of \$17,444,389, current assets of \$11,417,453, including \$3,158,497 cash, and \$376,730,557 total assets. Current liabilities were \$2,131,859, including \$300,000 bank loans; surplus was \$48,608,344 and reserves were \$48,634,625.

Gross earnings of the Duquesne Light Company, controlled by the Philadelphia Company, were \$27,805,534, a decline of \$870,168, or 3.03 per cent, from the total in 1930, resulting mainly from lower industrial and commercial sales. Residential light and power sales showed small increases.

Gross earnings of the Equitable Gas

tial light and power sales showed small increases.

Gross earnings of the Equitable Gas Company and the other natural gas companies, excepting Kentucky-West Virginia Gas Company, were \$10,927,059 in 1931, a decrease of \$1,579,361, or 12.63 per cent. The decrease was attributed both to the business depression and to the milder weather in 1931, as compared with 1930.

The Pittsburgh Railways Company

The Pittsburgh Railways Company and subsidiary and affiliated companies report gross earnings of \$16,064,692 for 1931, a decrease of \$2,693,907, or 14.35 per cent, due to the depression.

### Virginia Public Service Company

Virginia Public Service Company
The Virginia Public Service Company,
operating unit of National Electric Power
Company, in the consolidated report for
1931, shows net income applicable to preferred and common dividends of \$1,444,022 after all charges. This compares
with \$1,528,718 for 1930.
Gross earnings for the year were \$7,844,958, as compared with \$7,537,986.
Balance available for bond interest, after
depreciation, was \$3,270,428, compared
with \$2,959,283.

Baltimore & Ohio
On Wednesday, April 20, the Baltimore & Ohio Railroad inaugurated the first completely air-conditioned through sleeping car train, when the National Limited, running daily in both directions between St. Louis, Louisville, Cincinnati, Washington, Baltimore, Philadelphia and New York, was made up entirely of fully air-conditioned cars.

This event followed two years of railroad air-conditioning which the Baltimore & Ohio pioneered in 1930, when the diner Martha Washington, the first railroad car to be air-conditioned, was placed in regular service between Washington and New York. Air-conditioned equipment is now available for trains necessary to maintain daily west and east schedule of the National Limited.

### CORPORATE NET **EARNINGS**

after all dividends was \$4,789,950, a de-	2111111100		
cline of \$133,254.	INDUSTRIALS	_	
Current assets amounted to \$30,447,-	37-4 Th 614	Com.	
198 at the close of the year, including	Company. 1932. 1931.		1931.
\$14,744,441 in cash, and there were no		1904.	1931.
obligations other than ordinary current	Alpha Portland Coment: 12 mo.Mar.31 *\$907,773 \$1,198,812		\$1.49
bills and the usual accrual for interest and other charges not yet due. There is	American Chicle: Mar. 31 qr 434,811 485,268	h\$.89	h.97
no floating debt, as no money has been borrowed from banks in eighteen years.	Auburn Automobile: Feb. 29 qr 7,959 202,409	h.04	h1.06°
Bond maturities this year consist of two	Atlantic Coast Line: 2 mo. Feb. 29 *290,112 1,438,759	***	
items aggregating \$1,012,000.	Atlantic Refining Co.: Mar. 31 qr 435,000 *2,162,800	.16	
Philadelphia Company The pamphlet report of the Philadel-	Associates Investment: Mar. 31 qr 125,215 163,827	1.28	1.76
phia Company and subsidiaries for 1931 shows net income of \$14,278,285 after	Barker Bres. Corp.: Mar. 31 qr *75,485 58,327 Bing & Bing:		.08
taxes, charges and depreciation, equal	Mar. 31 qr *120,242 101,445		
after preferred dividends to \$2.20 a share on 4,801,028 common shares and	Bohn Aluminum & Brass: Mar. 31 qr *73,201 437,296		1.24
scrip outstanding, compared with \$15,- 830,103, or \$2.55 a share on the same	Caterpillar Tracter: Mar. 31 qr *510,124 1,031,345		.55
number of shares in 1930.	Consol. Laundries Corp.: 12wks.Mar.26 116,869 154,908	h.27	h.36
Consolidated gross earnings were \$56,-036,779, against \$61,521.044, a decline of	Cream of Wheat Corp.: Mar. 31 qr 403,043 486,795	.67	.81

5 2 200		- 4	•		Yr.
IN	DUSTI	RIALS	Com	Share	Yr.
Company. 19	-Net P.	1931.	Ears 1932	1931.	Yr.
Curtis Publishin Mar. 31 qr 2,94	ng Co.:				Yr.
Dresser Mfg. C	0., 8. 1	R.:		1.11	N
Dresser Mfg. C Mar. 31 qr 4 12 mo.Mar.31 58		*****	a.43 b2.17		Yr.
Eaton Mfg. Co. Mar. 31 qr 5	: 7,521	217,373	h.04	h.30	Yr.
Electric Bond & 12mo.Mar.31 23,41	2 235	Co.:	3.05		Yr.
Fyr-Fyter Co.: Mar. 31 qr *1	4 024			***	Yr.
General Baking 12wks.Mar.19 1,01	Co.:	*2,319			Yr.
Gibson Art Co.:		*****	.53	***	Yr.
Yr., Feb. 29. 40 Gould Coupler	0,154	633,854	2.00	3.17	Yr.
Mar. 31 qr *10	5,995	*94,763	***		S
Graham-Paige Mar. 31 qr 16	6,589	*178,523	.04		Yr.
Halle Bros. Co. Yr., Jan. 31. *18	6,221	448,507		1.31	Yr.
Harbison-Walke Mar. 31 qr 1	r Refr 3,200	542,000		.34	Yr.
Johns-Manville Mar. 31 qr *91	Corp.:	230,109		.13	Yr.
Kimberly-Cinrk	Corp.				Yr.
Mar. 31 qr 24 Lehigh Valley ( Mar. 31 qr *31	4,750 Coal Co	634,148 orp.:	.19	.96	Yr.
Mar. 31 qr *31 Libbey-Owens-F				.33	Yr.
Mar. 31 qr 4	4,231	*188,072	.02	***	Yr.
Mead Corp.: Yr., Jan. 3 43	9,836	1,215,984	h.38	h1.73	
Otis Elevator C Mar. 31 qr 71	6.: 5,645	1,472,647	.31	.68	
Reading Co.: 2 mo. Feb.29 *10:	1.053	267,087			Ma
St. Joseph Lead Mar. 31 qr *663	Co.:				12 <sup>D</sup>
Seagrave Corp.: Mar. 31 qr *1	7.010	*00 410			12 z
Sinclair Consol.		*22,418	***	***	12 I
mm 13 m., Jan. 31*22,010	0,172 1	2,026,424		1.77	12 r
Superheater Co. Mar. 31 qr 160	746	*****	.18		Se
Symington Co.: Mar. 31 qr *56	0,076	*87,372			Mai 12 r
The Fair:	0,142	546,275		.72	Man
Underwood-Ellio				.94	
United Corp.: Mar. 31 qr 3,651	951			.04	Yr.,
Universal Pictu:	res Uo.	1 00 409			Yr.
United Biscuit ( Mar. 31 qr 250	,557 Co. of	90,433 Amer.:			Yr.
White Rock Mir	eral S	371,805 prings:	h.51	h.73	Yr.,
Mar. 31 qr 182 Zonite Products	2,621	212,526	.62	.73	Yr.
		333,506	.25	.39	Yr.,
Agfa Ansce Cer Yr., Dec. 31.*1,085		1930.	1931.	1930.	N
Yr., Dec. 31.*1,085 Alles & Fisher:	,873	47,380		p.94	Yr.,
Alles & Fisher: Yr., Dec. 31. 120 Asbestos Corp.,	,640 Ltd.;	264,230	h.83	h1.78	Yr.,
Asbestos Corp., Yr., Dec. 31. 879	,581 *1	,229,002 Co.:			Yr.,
Yr., Dec. 31. *24	,505	5,076,696		1.41	Yr.,
Anaconda Coppe Yr., Dec. 31.q3,168	,523 x18	362,275			
British Aluminu Yr., Dec. 31. £112	,427	Ltd.: £133,549 5	.23% 1	1.19%	
Chile Copper Co Yr., Dec. 31. 518	,509 8	3,250,905	.11	1.86	2 m
Yr., Dec. 31. *121	t Co.:	345,869	***	1.07	2 m
Construction Ma Yr., Dec. 31. 174	terials	Corp.: 414,854	p2.32	.82	2 m
Continental-Diam Yr., Dec. 31. *217	nend F	ibre: 446,621		.88	Ba 2 m
Coty, Inc.:					Ce
Crown Cork & S	,721 ul	,317,928	h 00	h9 40	2 m
Yr., Dec. 31. 698 Dome Mines, Lt. Yr., Dec. 31. 1,490	,707 1 d.:	,140,947	h.80		Mar
Yr., Dec. 31. 1,490 Deminion Steel	,824 k Coal:	85,709	1.56	.09	2 m
Perminion Steel 4 Yr., Dec. 31. *572	,129	858,433			2 m

,	Erie Railroad:	2002.	2000.
	Yr., Dec. 31. 901,093 4,171,149		1.07
	Ford Motor of Canada: Yr., Dec. 31.*1,384,757 3,157,877		1.90
	Greene Cananea Copper Co.: Yr., Dec. 31. 236,495 1,276,087		2.55
	Kennecott Copper Corp.:	.21	2.00
•	Yr., Dec. 31.z3,848,827 z15,585,736 Mengel Co.:	***	***
	Yr., Dec. 31. *671,606 *405,130 Mid-Continent Petroleum:	***	
1	Yr., Dec. 31. 4,962,411 1,493,056	*	.80
	Nauheim Pharmacies: Yr., Dec. 31. *121,494 *109,507		
	Park-Lexington Corp.: Yr., Dec. 31. *245,981 *217,520		
)	Phila. & Reading Coal & Iron:		
	Yr., Dec. 31. 1,360,295 1,026,055 St. Lawrence Corp.:	.97	.73
	Yr., Dec. 31. *291,738 Schulte Retail Stores Corp.:		
	1r., Dec. 31. *314,659 739,385		p7.84
	Service Stations, Ltd.: Yr., Dec. 31. 1,506	p.04	
	Signode Steel Strapping Co.: Yr., Dec. 31. *10,893 137,680		.29
	Standard Motor Construction:	,	
	Terminal R. R. Assoc. of St. I	ouls:	
	Yr., Dec. 31. *189,031 14,621	***	.44
	Tide Water Associated Oil: Yr., Dec. 31.*5,818,671 8,750,914		.76
	Tide Water Oil Co.: Yr., Dec. 31.*4,521,726 2,368,842		.63
	United Dyewood Corp.: Yr., Dec. 31. 146,069 195,887	p3.87	p5.06
	U. S. Dairy Products Corp.: Yr., Dec. 31, 1.768.847 1 531 208	h2 03	b1 17
	watter mining Co.:	02.00	
	White Sewing Machine:	***	.15
		***	***
	UTILITIES. 1932. 1931.	1932.	1931.
	American Tel. & Tel.:		
	Detroit Edison Co.	-	12.53
	12 mo.Mr.31.10,667,939 10,795,457 Electric Power & Light:	h8.38	h8.49
	Electric Power & Light: 12 mo. Fb.29. 9,642,695 10,500,529 Federal Light & Traction	j1.68	j2.87
	Federal Light & Traction: 12 mo. Fb.29. 1,546,678 1,633,951	***	
	Pacific Lighting Corp.: 12 mo. Fb.29. 7,675,216	4.24	
	Southern California Edison: Mar. 31 qr. e4,241,502 e4,049,544 12 mo. Mr.3i.15,215,798		
	Western Union Telegraph:	j2.52	
	mar. 31 qr 83,428 1,504,897	.08	1.44
	Alabama Power Co.:	1931.	1930.
	Alabama Power Co.: Yr., Dec. 31. 4,496,939 5,305,253 m American District Telegraph 6	12.27	16.25
	American District Telegraph (Yr. Dec. 31. 1,911,709 1,906,170	12.83	12.52
	Carolina Power & Light: Yr. Dec. 31. 1,425,180 2,173,812	n7.35 i	11.22
	Central West Public Service: Yr., Dec. 31. 197,144 108,746	a.64	n6.00
	Cities Service Co. and Subsidia Yr. Dec. 31.k32,618,811 k60,622,740	ries:	
	New York Power & Light: Yr., Dec. 31, 5,124,075 6,019,010 n		
	Nevada-California Electric: Yr., Dec. 31. 749,351 849,416		
	Utica Gas & Electric:	-	
	Yr., Dec. 31. 1,181,089 1,254,346 n Seranton-Spring Brook Water 8 Yr., Dec. 31. 1,269,944 1,528,342 n	ervice	112.54
	United Railways & Electric of	17.96 r Baltin	121.61 nore:
	Yr., Dec. 31. *665,648 413,268		1.01
	RAILROADS. (Net Income)		
	1932. 1931.	1932.	1931.
	Alabama Great Southern:		
	2 mo. Fb.29. *117,785 *17,898 Ann Arbor R. R.: 2 mo. Fb.29. *96,367 *62,145		
	Atchison, Topeka & Santa Fe: 2 mo. Fb.29. 954,554 1,091,951		.02
	Baltimore & Ohio: 2 mo. Fb.29*1,779,199 *2,034,156		
	z mo. FD.zy*1,779,199 *2,034,156 Central Bailroad of New Jerse:	y:	
	Central Railroad of New Jerse 2 mo. Fb.29 *112,174 74,396 Chesapeake & Ohio Railway:		
	Chesapeake & Ohio Railway: Mar. 31 qr 4,750,346 5,016,484	.62	.65
	Chicago Great Western: 2 mo. Fb.29 *240,499 151,692		
	Chicago & North Western Rail 2 mo. Fb.29*2,144,492 *1,145,069	way:	

# Transactions on the New York Produce **Exchange Securities Market**

turday, April 16, 1932

		· W	eek E	nded	Satur	
Sales.	это		Low.	Last	Net Chge.	
	The second secon				-	
	Admirality Alas				+ .05	
34,500	Atlas Gold M	83	.75	.83	+ .06	
500	Bancamer Blair . Belmont Metals .	. 1%	134	1%	**.	
500	Belmont Metals .	24	.24	.24	10	
500	Como Mines	07	.07	.07	01	
500	Detachable Bit	. 1%	134	114	- 4	
4.000	Fuel Oil Mtrs	. 1%	1	136		
7.500	Globe Television .	. 314	234	314		
	Group No 2 Oil		34	- 27		
	H Rubinstein pf .		614	614	+ 114	
	Huron Hidg ctfs.		34	1/		
	Inti Rustless Iron		.20	.25	+ .04	
	Jenkins Telev		34	34		
	Keystone Con M .		.10	.10	01	
2.000	Kildun Mining	. 3.00	1.80	2.50	+ .90	
3,000	Macassa Mines	32	.30	-30	**	

	STOCK	18.		
Sales.		High. L	ow. Las	Net t. Chg.
1,800	Midcont P 8, A Petrol Conv	6% 54	5%	- 1
1.400	Railways Corp Rhodesian Select T	8% 8	817	+ %
400	Roy Manage, A	34 .	*	- %
10,500	Sanabria Telev Shortwave & Telev	% 1	24	- 16
21,500	Tobacco Prod Tobe Deutschmann		8 .50	**
	Trustee Std Oil, B		7 2.87	75 70
12,400	Western Telev Zenda Gold	2 11	.16	+ .04
	INSURAL	CE.		-
200	Seaboard Fire	21/2 21/	216	

# Nea Income Earnings.: 1932. 1931. Company. 1937. 1931. 1932. 1931. Clinchfield Railroad: 2 mo. Fb.29.. \*270,457 \*101,171 ... Delaware & Hudson R. R. Corp.: 2 mo. Fb.29.. \*950,937 \*343,765 ... Delaware, Lackawanna & Western R. R.: 2 mo. Fb.29.. \*352,898 &2,999 ... mo. Fb.29. \*352,898 62,999 ... Denver & Rie Grande Western: mo. Fb.29. \*778,603 \*211,091 ... Detroit, Toledo & Ironton Railroad: mo. Fb.29. \*26,189 56,756 ... 2 mo. Fb.29. \*36,189 56,756 Great Northern Railway: 2 mo. Fb.29. \*4,135,900 \*2,617,467 Gulf, Mobile & Northern R. R.: 2 mo. Fb.29. \*140,182 \*90,676 Louisville & Nashville: 2 mo. Fb.29. \*1,171,211 \*124,918 Minneapolis & St. Louis R. R.: 2 mo. Fb.29. \*560,674 \*480,572 Minneapolis & Railragal: Gross earnings 3,323,344 3,435,173 Expenses and taxes 2,201,440 2,239,150 Net earnings 1,121,904 1,205,023 Other income 238,355 180,989 Total income 1124,005 2 mo. Fb.29. \*300,674 \*480,572 \*\*\* Missouri Pacific Railroad: 2 mo. Fb.29. \*2,138,737 \*\*378,206 \*\*\* Mobile & Ohio R. R.: 2 mo. Fb.29. \*471,331 \*\*304,621 \*\*\* Nash... Chattaneoga & St. Louis mo. Fb.29. \*185,829 \*\*100,611 \*\*\* Southern Railway: , 2 mo. Fb.29..\*2,111,613 \*1,291,090 ... Southern Pacific System: 2 mo. Fb.29..\*4,098,883 \*2,243,859 ... Tennessee Central Railway: 2 mo. Fb.29.. \*16,115 \*32,134 ... ... Wabash Railway: mo. Fb.29..\*1,618,047 \*628,316 ... ... Philippine Railway: Yr., Dec. 31. \*163,831 \*169,889 ... "Net loss. eProfit before depreciation. hOn shares outstanding at close of respective periods. JOn average shares. popreferred stock. u Exclusive of equities in foreign subsidiaries. aOn Class A shares. bOn Class B shares. kAvailable for dividends and reserves. nOn combined preferred stocks. q Loss before inventory adjustments. xProfit before inventory adjustments. **PUBLIC UTILITY EARNINGS** Telephone Companies (Reports of 102 Companies to Interstate Commerce Commission) January gross ... \$91,811,267 \$98,216,733 Net earnings ... 19,151,186 23,130,956 California Oregon Power Company (Standard Gas and Electric System) Year ended Feb. 29: Year ended Feb. 29: Gross earnings 3.847,689 3,918,442 Expenses and taxes 1,760,227 1,711,716 Net earnings 2,067,462 2,206,726 Other income 5,046 5,791 Total income 2,092,598 2,212,517 \*Less \$223,333 extraordinary operating expenses to be amortized, approved by Railroad Commission of California. Commission of California. Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission) Sell. 197 Sell. Net earnings 1,405,131 1,145,376 447,921 413,185 Detroit Edison Company Year ended March 31 Operating revenue 48,136,786 52,146,433 Net earnings after depreciation 16,687,939 10,795,457 Net income 54,500,000 depreciation harged to earnings, an additional \$1,500,000 was appropriated from surplus, not shown above. charged to earnings, an adultual standard of the company of Spokane (Report to Interstate Commerce Commission) February gross 127,178 136,157 Net earnings 26,140 25,413 Two months gross 255,560 273,695 Net earnings 43,235 52,329 Illinois Bell Telephone Company (Report to Interstate Commerce Commission) February gross 6,810,007 7,173,578 Net earnings 999,445 1,067,949 Two months' gross 13,871,703 14,956,796 Net earnings 2,030,579 2,478,804 Louisville Gas and Electric System) Year ended Feb. 29: Gross earnings 10,337,687 10,607,993 Expenses and taxes 4,768,065 5,646,632 Other income 409,197 285,599 Total income 16,073,819 5,832,291 Market Street Railway Company March gross 70,496 Balance after ordinary 12,256 Market Street Railway Company 12,256 Balance after ordinary 12,256 Bal

# American Security News: **Bond Redemptions**

Total income	
Oklahoma         Gas and Electric Company (Standard Gas and Electric System)           Year ended Feb. 29:         Gross earnings         11,767,536         13,759,249           Expenses and taxes         *5,799,948         *7,345,493           Net earnings         5,967,588         6,413,756           Other income         105,043         124,786           Total income         †6,072,631         6,538,542	F
Year ended Feb. 29: Gross earnings 11.767.536 13.759.249	
Gross earnings 11,767,536 13,759,249 Expenses and taxes 5,799,948 7,345,493 Expenses and taxes 5,967,588 6,413,756 Other income 105,043 124,785 Total income 76,072,631 6,538,542	F
Other income 105,043 124,786 Total income #6,072,631 6,538,542	•
*The operating expenses include credits of	F
*The operating expenses include credits of \$257,009 for the twelve months ended Feb. 29, 1932, and \$51,401 for the twelve months ended Feb. 28, 1931, for withdrawals from	T
29, 1932, and \$51,401 for the twelve months ended Feb. 28, 1931, for withdrawals from contingent reserve.	
Pacific Telephone and Telegraph Company (Report to Interstate Commerce Com-	T
mission) February gross 4,806,989 5,066,259	M
February gross 4,806,989 5,066,259 Net earnings 963,600 1,100,362 Two months' gross 9,968,445 10,224,396 Net earnings 1,779,344 2,224,407	
Net earnings 1,779,344 2,224,407	T N
Peninsular Telephone Company (Report to Interstate Commerce Com-	•
February gross 180,620 193,445	**
February gross     180,620     193,445       Net earnings     62,596     74,129       Two months' gross     360,070     377,703       Net earnings     119,161     136,820	F
Net earnings 119,161 136,820	F
Net earnings	
Tear ended Feb. 29: Gross earnings 54,261,183 60,808,256 Expenses and taxes 27,488,138 30,875,342	F
Expenses and taxes 27,488,138 30,875,342 Net earnings 26,773,045 29,932,914	F
xear ended Feb. 28' 54,261.183 60,808,256 Expenses and taxes 27,488,138 30,875,342 Net earnings 25,775,045 29,922,914 Other income 1,437,799 1,488,487 †Total income 28,210,844 31,421,401	
San Diego Consolidated Cas and Electric	F
(Standard Gas and Electric System) Year ended Feb. 29: Gross earnings 7,602,236 7,425,918 Expenses and taxes 3,697,690 3,640,272 Net earnings 3,904,646 3,785,646 Other income 5,443 3,563	
Gross earnings 7,602,236 7,425,918	F
xear ended reb. 28 7,602,236 7,425,918 Expenses and taxes 3,597,690 3,640,272 Net earnings 3,904,546 3,785,646 Other income 5,443 7,751 income 3,909,899 3,789,209	F
total income 3,909,989 3,789,209	
Other income 5,443 3,563 †Total income 3,909,989 3,789,209 Southern California Telephone Company (Report to Interstate Commerce Commission)	F
mission)	F
February gross 3,123,999 3,286,677 Net earnings 772,874 811,351 Two months' gross 6,348,588 6,727,763 Net earnings 1,532,678 1,715,417	
Net earnings 1,532,678 1,715,417	F
Net earnings	
Year ended Feb. 29: Gross earnings 2,064,552 2,238,173	F
Expenses and taxes 1,086,165 1,207,942 Net earnings 978,387 1,030,231	F
Gross earnings 2.064.552 2.238,173 Expenses and taxes 1.086.165 1.207.942 Net earnings 978.387 1,030,231 Other income 1.425 9.916 †Total income 979,812 1,040,147	
Southwestern Bell Telephone Company (Report to Interstate Commerce Com-	F
	TC.
February gross         6,288,969         6,903,792           Net earnings         1,156,755         1,726,870           Two months' gross         12,644,166         13,970,893           Net earnings         2,260,850         3,486,496	T
Two months' gross 12,644,166 13,970,893 Net earnings 2,260,850 3,486,496	F
Standard Gas and Electric Company (Including Subsidiaries) Year ended Feb. 29:	
Year ended Feb. 29: 143 030 299 152 374 099	T
*Expenses and taxes 72,408,914 79,190,077	F
Year ended Feb. 29: 143,030,299 152,374,089   "Expenses and taxes 72,408,914 79,190,077   Net earnings 70,621,385 73,184,012   Other income 1,282,617 1,539,255   †Total income 71,904,002 74,723,267	F
*After contingent reserve withdrawals of	
*After contingent reserve withdrawals of \$257,009 and \$401,401, respectively, in the 1952 and 1931 periods and \$283,333 extraordinary operating expenses in 1932 approved by regulatory commission to be amortized.	F
dinary operating expenses in 1932 approved by regulatory commission to be amortized.	
Western Union Telegraph Company (Report to Interstate Commerce Com- mission)	E
February gross. 7,021,280 8,789,954 *Net loss 45,674 †252,015 Two months' gross 14,213,795 18,148,305 *Net loss 219,320 †515,398	10
Net loss 45,874 †252,015 Two months' gross 14,213,795 18,148,305 *Net loss 219,320 †515,398 *After taxes and charges. †Income.	se
	w
Wisconsin Public Service Corporation (Standard Gas and Electric System) Year ended Feb. 29:	A
Gross earnings 5,460,954 5,562,899 Expenses and taxes 3,049,374 3,268,643 Net earnings 2,411,580 2,294,256 Other income 19,571 19,184	in
Net earnings 2,411,580 2,294,256 Other income 19,571 19,184	te
Total income: 2.301.101 2.013.330	T
Wisconsin Valley Electric Company (Standard Gas and Electric System) Year ended Feb. 29:	ŀ
Year ended Feb. 29: Gross earnings 2,258,815 2,274.802	1
Gross earnings 2,288,815 2,274,802 Expenses and taxes 1,287,151 1,386,483 Net earnings 971,664 Other income 28,912 22,983 Total incomet 1,000,576 931,302	sin
Other income 28,912 22,983 Total incomet 1,000,576 931,302	tio
Total incomet 1,000,576 931,302	

Central West Public Service Company (Including properties from dates of acquisition)

(Including properties from dates of acquisition)

Gross earnings 2,849,604 2,478,918
Net earnings before depreciation 1,121,073 856,966
Michigan Electric Power Company
(Middle West Utilities System)
Year's gross revenue 981,822 858,841
Net earnings after depreciation 347,287 286,427
Total income 351,773 287,785
Net income 219,885 177,925
Surplus 129,885 177,925
Surplus 26,056,230 26,883,175
Tekvo Electric Light Company, Ltd.
(Twelve months ended Nov. 30)
Gross revenue 53,814,844 56,056,834
Net earnings 26,056,230 26,883,175
Total income 27,783,211 28,085, 255
Balance after depreciation 23,012,629 22,620,117
Net income 8,584,161 9,574,929

RAILROAD EARN	INCE
Alabama Great Southe	
(Southern Railway)	rn
1932.	1931.
February net loss \$50,500	2 \$25,961
Ann Arbor (Wabash Railway)	
February net loss 42,279 Two months' net loss 96,36	9 18,927 7 62,145
Two months' net loss 96,36	7 62,145
Atlantic Coast Line	994 661
Ancome.	824,661 2 *1,438,759
Atchison, Topeka & Santa	Fe and the
Atchison, Topeka & Santz February net income 2,02: Two months' net loss 954,556	277,436 *1,091,951
February net loss 840,827 Two months' net loss 1,739,136	1.132.260
Two months' net loss 1,799,199	1,132,260 2,034,156
March gross 8.428.146	9,716,979
March gross         8,428,144           Net operating income         2,866,022           Net income         2,083,241	2,366,291
Three months' gross 24,110,166	28,798,441
Net operating income. 7,066,813	9,716,979 2,366,291 1,762,221 3,28,798,441 6,867,428 5,016,484
Net operating income 2,866,022  'Net income 2,083,244  Three months' gross 24,110,186  Net operating income 7,068,811  'Net income 4,750,344  'After sinking fund appropriati	ons.
Chicago & North Weste February net loss 856,651 Two months' net loss 8144 49	Fn 651,140
A WO INDICING MEL 1088 S, ATT, TOE	1,145,069
February net income 52,583	
Chicago Great Western	10,307
February net loss 98,415	40,659
Delaware, Lackawanna & W	Vestern
Delaware, Lackawanna & W February net loss 88,825 Two months' net loss 352,896	*16,817 *62,999
Delaware & Hudson	
February net loss 463,966 Two months' net loss 950,937	343,765
Denver & Rie Grande Wes February net loss 431,787	tern 209,776
Gulf, Mobile & Northern	n
Guif, Mobile & Northern February net loss 66,325 Two months' net loss 140,182	65,576 69,676
Louisville & Nashville	
February net loss 423.978	320.008
Missouri Pacific February net loss 996,902 Two months' net loss 2,138,737	*182,074 *378,206
Two months' net loss 2,138,737  Minneapolis & St. Louis  February net loss 224,205  Two months' net loss 580,674	. 010,200
February net loss 224,205	245,507 480,572
Mobile & Ohio	100,012
(Southern Railway)	
February net loss 197,647	159,858
Minneapolis, St. Paul & Sault St. February net loss 681,052	322,876
Nashville, Chattaneoga & St. February net loss 91,182 Two months' net loss 185,829	Louis
Two months' net loss 185,829	59,560 100,611
Reading	
February net loss 28,274 Two months' net loss 101,053	*10,271 *267,087
Seaboard Air Line	204 144
February net loss 603,096 Southern Pacific	
February net loss 1,704,331	841,853 2,243,859
February net loss 908,751	693,346
February net loss 660,952	392,634
Wheeling & Lake Erie	1 320
February net loss 908,751  Wabash February net loss 660,952  Wheeling & Lake Erie February net income 21,105 Two months' net loss 33,720	1,330 67,882
<b>BOND REDEMPT</b>	

Detailed information on any bond edemption listed below, including the erial numbers of bonds called by lot, rill be furnished without charge to nnalist subscribers. Requests for such nformation may be made by telephone,

ONDS called last week for redemption before their maturity dates were chiefly those of issues with sinking fund requirements. Other additions to the list of those to be redeemed in April, as well as in future months, were few, and none of them was large. The total of redemptions for April is now \$14,799,250, compared with \$10,513,000 in March and \$61,028,000 in April, 1931, at corresponding dates.

Bond redemptions in April are classified as follows: were chiefly those of issues with

 fied as follows:
 \$4,790,000

 Industrial
 \$4,790,000

 Public utility
 1,074,000

 State and municipal
 1,446,250

 Foreign
 7,426,000

 Miscellaneous
 63,000

Adams County, Col., various of warrants called for payment at par on April 8, 1932, at office of the County Treasurer, Brighton, Col.

Afton, Wye., bond 10 (3500) of water 8s, dated Nov. 1, 1913, due 1943, called for payment at par on May 1, 1982, at the Irving Trust Company, New York.

Archuleta County, Cel., bond 4 (\$100) of School District 7, dated July 16, 1917, due 1937, called for payment at par on April 10, 1932, at office of the County Treasurer. Pagosa Springs, Col.

Basstrop County, Texas, bond 16 (\$750 denomination) of Road District 5, 5s, due May 10, 1956, called for payment at par on April 10, 1932, at the Central Hanover Bank and Trust Company, New York. Chicago (City of), various of tax-anticipation warrants called for payment at par on April 21, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on April 21, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Colorado Springs, Col., various of improvement bonds called for payment at par on May 1, 1932, at the First National Bank, Colorado Springs, Col.

Commonwealth Coal Corporation, bonds 17, and 175 (\$500 denomination) of 6s, due May 1, 1932, at the Virgina Trust Company, Richmond, Col., various of warrants called for payment at par on May 1, 1932, at the Virgina Trust Company, Richmond, Col., various of warrants called for payment at par on April 20, 1932, at office of the County Treasurer.

Delta, Col.

El Passo County, Col., bond 3 and 4 of School District 16, funding 6s, dated Nov. 1, 1932, at office of the County Treasurer.

Delta, Col.

El Passo County, Col., various of improvement bonds called for payment at par on May 1, 1932, at office of the County Treasurer.

Delta, Col.

El Passo County, Col., bond 3 and 4 of School District 16, funding 6s, dated Nov. 1, 1932, at office of the County Treasurer.

Delta, Col.

El Passo County, Col., bond 3 and 4 of School District 10, funding 6s, dated Nov. 1, 1932, at office of the County Treasurer.

Delta, Col.

Englasyood, Col., various of improvement bonds called for payment at par on May 1, 1932, at heart of the payment at par on April 26, 1932, will be paid at part of the payment at par on April 26, 1932,

payment at par on April 30, 1831, at office of the City Treasurer, Portland. Ore. Numbers called: 43048-43147, inclusive. Bonds should be presented with coupon 10 detached.

Panama (Republic of), \$77,000 of external secured A 5s, due May 15, 1963, called for payment at par on May 15, 1932, at the National City Bank, New York. Lowest and highest numbers called: D9, D1013; M116, M1142.

Plaza Apartments Hotel Company. Inc., various of first 6s, dated May 15, 1930, called for payment on May 15, 1932, at the Guardian Trust Company. Houston, Texas.

Pyramid Coal Corporation. \$27,000 of first 6s, due to May 1, 1932, called for payment at 102 on May 2, 1932, at the Mercantile-Commerce Bank and Trust Company. St. Louis. Numbers called: M519 highest. Interest ceases May 1, 1932. Pueblo, Col., various of aving bonds called for payment at par on April 30, 1932, at office of the City Treasurer.

Seatile, Wash., various of lood improvement bonds called for payment at par on various dates between April 7 and April 23, 1932, inclusive, at office of the City Treasurer.

Southern Securities Corporation, entire issue of first real estate bonds, Series OP-3-Lowry, called for payment at par on May 1, 1932, at the Central United National Bank, Cleveland, Ohio.

Spokane, Wash. various of local improvement bonds called for payment at par on April 25, 1932, at office of the City Treasurer.

Trey, Fa., entire issue of 4% per cent school district bonds called for payment at par on April 25, 1932, at office of the City Treasurer.

Trey, Fa., entire issue of 4% per cent school district bonds called for payment at par on April 25, 1932, at office of the City Treasurer.

Yakima County, Col., various of local improvement bonds called for payment at par on April 11, 1932, at office of the City Treasurer.

Yakima County, Aris., bond por School District 43 6s, dated May 1, 1914, called for payment at par on April 11, 1932, at office of the County Treasurer, Yakima, Wash.

March gross
March gross
Relance after ordinary

Net earnings 30,897 39,895

Northern States Power Company
(Standard Gas and Electric System)
Year ended Feb. 2:
Gross earnings 33,890,289 33,302,796
Expenses and taxes 16,341,834 \*16,678,826
Net earnings 17,548,455 16,622,970
Other income 20,037 239,383
\*The operating expenses for the year ended Feb. 28, 1931, include \$350,000 credit for withdrawal from contingent reserve.

# News of Canadian Securities



poration, Ltd., and constituent compareported nies. April 13, covering, for 1931, operating profit of \$1,171,738, against \$2,759,876 in 1930; working capital at the end of the year was \$5,913,380, against

\$5,980,419.

After allowance of \$850,558 for depreciation and depletion the balance was \$321,180. Payment of interest and dividends left a debit balance of \$365,160. Surplus account after adjustments and allowance for the debit balance stood at \$1,378,457, against \$1,924,564 in 1930. The company's newsprint production was 159,734 tons in 1931, against 206,161 in 1930.

Dominion Steel and Coal Corporation

Operating profit of \$813,736 is shown in the annual report issued by the Dominion Steel and Coal Corporation, Ltd., its associated companies, Dominion and Nova Scotia Steel and Coal, 1931. The figures compared with

After payment of interest on debenture stock and interest on secured loans there was a balance of \$15,338. Provision for depletion and depreciation amounting to \$587,368 created a deficit of \$572,129, which reduced the carried-over operating surplus to \$305,969.

The balance sheet showed working capital of \$6,932,100. against \$7,521,087 a year ago. Capital liabilities were reduced \$198,531 by redemption of bonds and payments on properties of subsidiaries. The special bank loan assumed as part of the liabilities of the Dominion Steel Corporation remained unchanged at \$4,530,000, but current loans were reduced from \$3,003,178 to \$904,825, a decrease of \$2,098,352.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ending April 7, 1932, were \$2,771,166 as compared with \$3,396,388 for the corresponding period in 1931, a decrease \$625,222.

Dome Mines

Net profit of Dome Mines, Ltd., for the year ended Dec. 31, 1931, was \$1,490,-824 after taxes, charges and deprecia-tion, but before depletion, comparing

with net profit of \$85,709 before depletion in 1930.

Aluminium, Ltd.

Aluminium, Ltd., has declared a quarterly dividend of 75 cents on the cumulative 6 per cent preferred stock, payable June 1 to stock of record May 14, placing the issue on a against \$6 previously. a \$3 annual

Shawinigan Water and Power Company The Shawinigan Water and Power Company reports for the quarter ended March 31, 1932, earnings as follows:

In connection with the report, J. E. Aldred, president of the company, made the following statement:
"World-wide conditions make financing at the present time most difficult, and the maintenance of the company's recourse is therefore essential in order resources is therefore essential in order to carry to an operating condition the development at Rapide Blanc. In Feb-ruary, 1932. the directors authorized the

term credits and loans, and service on short-term obligations. The interest and sinking fund service on the long-term debts requires, from January to December, 1932, the following amounts in marks:

Loans to public corporations and Young and Dawes Plan loans.. 306,350,000

To the above figures must be added the amounts of loans for which the exact dates of repayment are not yet known in order to obtain the total for the year.

The en bloc repayments of middle-term loans and credits maturing this year amount to 800,000,000 marks.

There is no way of estimating the exact service charges on the short-term debts, as they are mostly fixed in relation to discount rates of the various debt nations and there is a running fight to reduce rates, which the English creditors recently did. The total principal included in the standstill agreement is 5,360,000,-000 marks and there is, in addition, around 3,000,000,000 marks outside the agreement for which large service payents are demanded.

The report of the bank committee of

experts estimated the service on short-term paper for 1932 at 15,600,000 to 15,700,000 marks.

It is seen that the March service is not much above the average monthly requirements for foreign payments.

The outlook regarding the Prussian Landtag elections of April 24 has been rendered rather more dubious by the reults of the Presidential run-off election. Marshal von Hindenburg's poll on April 10 fell below his poll on March 3 by 1,400,000, whereas Hitler polled more than 2.000,000 more votes than on March 3.

On April 8 the Reichsbank reduced its rediscount rate from 6 to 51/2 per cent. This is the fourth reduction made by the bank since the high rate of 15 per cent was established on Aug. 1 last year. Since the Bank of England made the first of its three recent cuts, at least seventeen central banks, including the Bank of Japan and the Imperial Bank of India, have reduced their rates.

Unemployment decreased by 98,000 in the last half of March, the total being still, however, a little over 6,000,000. The fall was below seasonal expectations.

The Reichsbank's statement as of April 7 showed the following: Gold coin and bullion increased 92,000 marks; reserve in foreign currencies decreased 111,000 issue of \$6,000,000 five-year 6 per cent secured notes. Of that amount about \$4,000,000 of the notes have been sold. This provides the company with sufficient funds to meet all capital commitments up to date and to carry on work which is essential this year. This enables the company to continue the employment of a considerable number of men occupied in this construction work, and to obtain the advantage of lower costs made possible by the present conditions." possible by the present conditions.

### Dominion Engineering Works

Dominion Engineering Works
Dominion Engineering Works, Ltd., a
subsidiary of Dominion Bridge Company,
has effected an agreement with FarrellBirmingham Company of the United
States, for exclusive rights to the Farrell designs and patents in Canada, and
rights in other parts of the British Empire for machinery for rolling non-ferrous metals and for other concessions.
Agreement covers machinery for the rubber, linoleum and asbestos industries as
well as stone crushers. ber, linoleum and asbe well as stone crushers.

### Royal Bank of Canada

The Royal Bank of Canada has de-clared the regular quarterly dividend of \$3, payable June 1 to stock of record April 30.

marks; notes in circulation decreased 145,398,000 marks; ratio of reserve held against outstanding notes 25 per cent, as against 24.1 per cent on March 31; total gold holdings 878,742,000 marks, as against 878,650,000 on March 31; total note circulation 4,085,675,000 marks, as against 4,231,073,000 on March 31.

February coal production was 8.380,000 tons, as against 9,794,000 for February, 1931.

Expenditures exceeded receipts in the first eleven months (ended with February) of the late fiscal year by 223,000,-000 marks (all but 96,000,000 marks applying to the extraordinary budget). The total deficit at the end of February, including the carry-over from the preceding fiscal year, was 1,300,000,000 marks (\$309,400,000).

### Notes

"Gross misrepresentation" in the last published balance sheet of Kreuger & Toll is charged in an accountants' report published on April 5 by a Stockcommittee which is investigating the financial operations of the late Ivar Kreuger.

The latest report from France shows a slight increase of optimism; some improvement as to revenue receipts and railway receipts and carloadings.

The Disarmament Conference reasembled on April 11.

On April 7 the long-vexed situation in Chile became extremely acute. A run started on the Central Bank, the Cabinet resigned. The same day saw a Donnybrook Fair development in Ecuador, involving mutiny of the two-ship navy.

But President Montero of Chile proved equal to the situation. On the 8th he procured the assent of Congress to declaration of martial law, declared it and put it in operation; and the same day new Cabinet was formed. The Ecuadorean situation is obscure and pleasantly absurd.

Of no little concern for the policies of certain governments of Europe as well as Asia is the passage by our House of Representatives (on April 4-306 to 47) of a bill providing for grant of complete independence to the Philippines, effective eight years after institution of a "Government of the Philippine Commonwealth" (apparently to result from a constitutional convention).

# Europe From An American Point of View

Continued from Page 708

export to the Danubian countries is said to total in value about 1,000,000,000 marks (\$237,000,000).

The combined imports of Austria. Czechoslovakia, Hungary, Yugoslavia and Rumania are said to total in value about 4,400,000,000 marks (\$1,042,800,-000), and of these, 24 per cent come from Germany, and 3.8 per cent come from France. The combined exports of those countries are said to total in value 4,277,000,000 marks, whereof 15 per cent go to Germany, and 4.1 per cent go to

On April 12 the Council of the League of Nations met under the Presidency of Premier Tardieu of France to consider the report of the League's Committee respecting the plight of Austria. Greece, Bulgaria and Hungary. It acted like a conference; it postponed consideration of the subject until the meeting of the Council on May 9, when there should be to hand a report from the committee of experts appointed by the recent four-Power London conference on the Danubian situation. It instructed the League's Financial Committee to col-laborate with that committee. It then sauntered on to "fresh woods and pastures new."

The Council's action or lack of action as set forth in the preceding paragraph aroused intense indignation in the delegates of the countries concerned, and the Council was constrained to give them a Premier Venizelos spoke for Greece. He told the Council that the relief proposed for Greece by the League's Financial Committee was quite inade-quate. In order to balance its new budget (effective May 1) Greece might have to cease redemption service on both internal external debts; besides, she might have to cut interest payments on internal ebts by one-fourth and suspend transfer of external service (the drachma equivalent to be deposited in the Bank of Greece). This unless Greece should be granted a \$50,000,000 foreign loan in four

The Bulgarian representative told the Council that Bulgaria was suspending for six months (as from April 1) transfer of 60 per cent of her foreign debt service (the League's Financial Commit-tee had proposed such suspension as to

The Council, in response, made some piddling concessions-no more. M. Venizelos (his old eloquent self) reminded the Council that Greece had fully lived up to her foreign debt commitments through the war, through that later desperate period when she had an influx of 1,300,000 refugees from Anatolia and Thrace. But British suspension of the gold standard was the worst ever for Greece—"an earthquake." The reader is referred to our issue of April 8 for a notice of the recommendations of the League's Financial Committee.

### GERMANY

THE March foreign trade was featured by a great decline of imports, and this despite that the Basle committee and most respectable judges had considered that the limit of export decline had about been reached.

March imports totaled in value 364,-000,000 marks (about \$86,600,000), as against 441,000,000 marks for February (about \$104,900,000).

March exports totaled 516,000,000 marks (about \$122,750,000), exclusive of reparations in kind, as against about 525, 600,000 marks (about \$125,000,000) for February.

The March balance, therefore, favorable (reparations deliveries in kind excluded) by 152,000,000 marks (about \$36,161,000) as against a February favorable balance of 84,600,000 marks (about \$20,118,000).

March deliveries in kind totaled 11,-000,000 marks (about \$2,617,000), as against about 12,600,000 marks (about \$3,000,000) for February.

Of the import fall, totaling 77,000,000 marks, 42,000,000 applies to raw materials, 20,000,000 to foodstuffs, and 15,-000,000 to finished goods. More than half of the export fall applies to finished

The March import was down to the average monthly level of 1880. It would seem that normally March exports are considerably above those of February and March imports run about the same as those of February.

I extract the following from a Berlin dispatch to The New York Times dated

There are now three categories of German payments abroad: Service on long-term debts, en bloc repayments of middle-

# News of Foreign Securities



ONDON-The stock markets were quiet on Monday, with a marked decrease in business. British Government funds were firm, improving slightly in the afternoon with the excep-

noon with the exception of the war loan, which was lower. Industrials were quiet and price movement unimportant. Imperial Chemical was bought at the ex-dividend level, International Nickel, Hydroelectric, Radio Corporation and Brazilian Traction showed fractional losses, Wall Street news affecting the international stocks. Dunlop weakened and Cables and Wireless was easier. Courtaulds and British Celanese were

Courtaulds and British Celanese were Courtaulds and British Celanese were firm in the rayons, while textiles were unsupported. Oils opened steady, but re-newed Paris selling caused dullness in the afternoon, Royal Dutch and Shell closing lower. Rubber was steady, but shares were lower. French advices also upset mining stocks which were mostly dull.

upset mining stocks which were mostly dull,
Interest in the stock markets on Tuesday was almost wholly confined to those sections the likeliest to be affected by the budget. Trading generally was on a small scale and the tendency of prices irregular. British Government funds continued to advance.

Among the industrials Courtauld's was supported and British Celanese also was better. Textiles again were lifeless. Swedish Match B was fairly steady at 7s 3d, as was Kreuger & Toll at 1s 6d. In the shipping group Cunard regained Monday's loss, but a further decline was recorded in Furness-Withy and Peninsular & Oriental.

recorded in Furness-Withy and Peninsular & Oriental.

The international stocks began to recover in late dealings. Rubbers were fairly steady and oils improved in the afternoon. The Kaffirs and the Rhodesians improved in the mining section and Rio Tinto Copper also gained.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the 1928 average as 100, stood on April 14 at 59.8. This compares with 60 at the end of the preceding week, with 62.7 a month before and with a low record of 53.1 at the date of the suspension of gold payments last September.

The following are closing prices on the

The following are closing prices on the London Stock Exchange on April 19, with net change from prices of April 12:

•		et
Price.	Char	age.
Anglo-Dutch		6d
Anglo-Persian£1%		
Babcock & Wilcox45s 3d	4.1	s 3d
Babcock & Wilcox	TA	34
British-American Tobacco£3%	+	78
British Celanese	+	18
Bwana M'Kubwa2s 6d		1¼d
Cables & Wireless14	-	79
Do*81/9	-	- 24
Carreras£3½	-	-1/8
Celanese Corp of America158 6d	-	9d
Courtaulds£1½		
Distillers	-	38
De Beers£2%	+	1/4
Dunlop Rubber9s 4\%d		
Dunlop Rubber 9s 41/4 Elec & Mus Inst 14s 41/4	- 1	71/4d
Ford, Ltd	+1	s 9d
Hudson Bay		s 3d
Imperial Chemical		14d
Imperial Tobacco	+1	s 3d
London Midland Ry	_	34
London Underground 17s 101/6d	sener 1	146
Mexican Eagle68	-	142d
Mining Trust, Ltd3s 6d		
Rand Mines£3	_	36
Rand Mines £3 Rhodesian Anglo-American 5s 6d		76
Rhodana Corporation£2%	+	34
Royal Dutch£13	+	62
Rio Tinto£131/2	+	42
Selfridge Stores 6% pf20s		140
Shell P T£1%		
Trinidad Leasehold	+11	3d
Uniloves andinamy \$11/		
United Havana Rys ordinary £2% United Molasses, Ltd	-	14
United Molagage Ltd 68	- 4	114
Wiekers 7e 71/d	1	34
Woolworth	Li	6d
British War Loan 5s£103	TA	W.
Do 4\\\ 8	1	74
Do 4s, 1960-90	4	1/
*Per cent of par.	4	74
rer cent of par.		

### Berlin

Berlin

The public continued to invest considerable amounts in the stock market on Monday, but there was distinct nervousness in professional trading on the Boerse in view of the Reichsbank's gold losses. Prices mostly were irregular, with a general upward tendency, especially in low-price stocks, which the public continues to prefer in the belief that they are undervalued. Farben declined slightly, as did Reichsbank shares. The market closed firm.

# LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 16, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

ast week ......\$14,614,000

N. Y. Stock Exchange.

Same week in 1931	14,70	8,000	1,308,000
Year to date	224,21	1,500	19,758,000
1931 to date	238,57	9,000	22,233,000
	н	gh.	Low.
10 Foreign Government Bonds.	88.	.54	87.47
FOREIGN GOV	ERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s 1027/8@1023/4	1025/8@1021/8	1027/8@ 957/8	1045/8@1041/4
British con. 21/2s 603/4@ 601/2	603/4@ 601/4	603/4@ 541/2	575/8@ 575/8
British 41/2s 102	102 @1013/4	102 @ 93	1021/4@1021/8
French rentes (in Paris) 77.20@76.80	77.80@77.50	79.70@76.80	89.60@89.20
French W. L. (in Paris)102.00@101.50	102.10@101.80	102.50@ 95.00	104.90@104.50

The approaching Prussian elections cast their first shadow on the Boerse on Tuesday. Trading declined in volume and prices showed a downward tendency. Buying by the public, which was confined to low price stocks, was retarded by rumors of impending failure of two local retail concerns. The report of the Farben stockholders' meeting had a further unfavorable influence on the market which closed with losses as large as 2 per cent.

ther unfavorable influence on the market which closed with losses as large as 2 per cent.

After seven months in which official Stock Exchange trading has been interrupted, trading on the Boerse was formally resumed Tuesday of last week. Business on the day of reopening was very inactive. Prices declined, but on Wednesday, Thursday and Friday the general public entered the market and there were very considerable advances both in stocks and bonds. On Friday some stocks, owing to shortage of supply, advanced suddenly 6 or 8 points.

The volume of trading, however, was much below what it used to be before last Summer's crisis. As was the case after the first tentative reopening in September, no business whatever was done in the majority of active stocks. Later on Friday afternoon a reaction occurred, due to heavy selling of Farbenindustrie.

Friday's quotations compare as follows with those of the preceding week and with the quotations on the last day of official trading, Sept. 18 (fractions omitted):

Apr.15. Apr.7. Sep.18. Reichsbank

omitted):				
	A	pr.15.	Apr.7.	Sep.18.
Reichsbank		.102	98	103
Deutsche Bank		. 44	45	61
Hamburg-America			12	25 19
Vereinigte Stahlwerke.		. 15	14	19
Mannesmann Tubes		. 33	35	31
General Electricity		. 25	24	44
Siemens & Halske		. 98	97	101
Farbenindustrie		. 88	84	92
Aku Rayon		. 35	26	40
Aschersleben Potash .			84	62

The Reich 7 per cent loan was quoted on Friday at 58, against 86 at the September date; the Reich 6s at 50, against 71, and Prussian 6s at 73, against 77.

The trend of prices was irregularly higher during a dull session of the Paris Bourse on Monday. Although outside influences continue unfavorable, such as the dullness in Wall Street on Saturday and Stockholm's revelations of the Kreuger affair, the market proved strongly registant.

resistant.

Both the pound sterling and the dollar improved slightly in the foreign ex-

improved slightly in the foreign exchange market.

Opening dull on Tuesday under the influence of Monday's weakness in Wall Street, the Bourse became active toward midsession owing to recovery in Rio Tinto Copper and the stocks of several French banks. After having weakened considerably in the early part of the session the whole list improved, and at the close the majority showed some gains over Monday's final prices.

In the foreign exchange market the dollar was down fractionally, which brought it again below the gold transfer point at 25.33%. Sterling was slightly lower, while the peseta continued to advance.

Rentes were steady and showed gains in some categories. Final prices were: The 3 per cents, 77.10; 1917 4s, 94.50; 1918 4s, 93.55; 1915 5s, 101.40; 1920 amortizable 5s, 121.60; 1928 5s, 102.40; 1920 6s, 105.25; 1927 6s, 105.95.

The index of average prices on the Paris Bourse during March is placed at 274, compared with 294 in February and with 250 in January. Separate groups of securities compare as follows with the preceding month and year:

1,852,000

	Mar., 1932.	Feb., 1932.	Mar., 1931.
Banks	.208	224	281
Insurance	.605	796	820
Coal Mining	261	284	373
Other mining	189	214	275
Steel	100	113	162
Mechanical industries	270	300	381
Shipbuilding	35	37	50
Building materials	368	432	488
Chemicals	210	243	314
Textiles	260	291	475
Railways	107	108	136
Shipping	120	123	
Gas	E11	528	229
Electricity	400	548	558
Food	400		616
Department stars	. 200	508	544
Department stores	. 197	208	262

Industrial securities as a group averaged 267, against 316 in March of last year. Trading securities were 204, as compared with 251; foreign securities 218, against 416.

The following are closing prices on the Paris Bourse on April 19, with net change from prices of April 12:

Banque de France	+500 + 50 + 10 - 10
RAILROADS.	
Canadian Pacific	‡ 12 ‡ 10
PUBLIC UTILITIES.	
Eaux Lyonnaises	+ 80
Air Liquide. 830 Coty 240 Etablissements Kuhlmann. 440 French Line. 99 Galeries Lafayette 101 Paris-France 1,350 Pechiney 1,220 Societe Francaise Ford 116 Societe Andre Citroen. 440 OIL.	+ 20 - 10 + 30 - 6 + 30 + 10 + 6 + 20
Royal Dutch 1,240	+ 20
CANAL	
Suez	+200
Mines des Lens	‡ 10 ‡ 30

# London Tin Corporation

London Tin Corporation

The London Tin Corporation for the year ended Sept. 30, 1931, reports net loss of £1,777 after expenses, charges, &c., but before reserves, comparing with profit of £264,154 after charges and taxes before reserves in preceding year.

Directors considering the present market values of quoted investments so low as to discount the probability of any further setback of a substantial order, decided to take this opportunity to writedown investments to market by transferring £800,000 from reserves, including entire investment reserve of £500,000.

Of this £765,000 was applied in writing down investments to £3,097,575.

The balance carried forward from the preceding year amounted to £97,964, to which was added £35,000 from reserves, making a total of £132,964 from which was deducted net loss of £1,777 leaving £131,187 carried forward.

### Geneva

The following are closing quotations

on aspin to.		_		
		8	V.	rias
	F	'n	a	ncs.
American-European Sec	 			. 20
Banque d'Escompte Suisse				130
Cie Suedoise des Allumettes, B			*	
Che Ductorse des Anumettes, D				
Credit Suisse	 *		*	. olo
Hispano-American d'Elec	 			.960
Italo-Argentine Elec				. 102
Krueger & Toll part deb				1
Motor Columbus			*	201
Monte & Apple Control		0 0	0	. 401
Nestle & Anglo-Swiss Milk			×	. 503
Societe de Banque Suisse	 			.480
So American Elec				60
Swiss-American Elec, B			•	20
with a series and the series of the series o			*	· AU

### Italy

The following are prices of important Italian shares on April 19, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

Banca Commerciale Italiana	670
man d	400
Fiat Isotta-Fraschini Italcable	128 151/4 65
Italgas	12
Monte Amiata	4034
Montecatini Pirelli Italiana	93%
Snia Viscosa	142
SHIPPING.	
Cosulich Line	28 31
Lloyd Sabaudo Navigazione Generale Italiana	79 189
PUBLIC UTILITIES.	
Adamello Electric	87 115
Diesciana Electric	148
Edison Electric	40914
Edison Electric	
Edison Electric Emiliana Electric Gas Rome & Electric Lombardo Vizola Electric	409% 214 742 228%
Edison Electric Emikana Electric Ges Rome & Electric Lombardo Vizola Electric Meridionale Electric	4091/4 214 742 2281/4 1671/4
Edison Electric Emilkana Electric Gas Rome & Electric Lombardo Vizola Electric Meridonale Electric Sardinia Electric Seso Electric	4091/4 214 742 2281/4 1671/3 86 35
Edison Electric Emilkana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Electric Seso Electric S. I P Electric	4091/4 214 742 2281/4 1671/3 86 35
Edison Electric Emilkana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Electric Seso Electric S. I. P. Electric Terni Electric	4091/4 214 742 2281/4 1671/4 86 35 50 180
Edison Electric Emikana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Diectric Seso Electric S. I. P. Electric Terni Electric Tirso Electric Tuscany Electric Tuscany Electric	409% 214 742 228% 167% 86 35 50 180 134 188
Edison Electric Emilkana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Electric Seso Electric S. I. P. Electric Terni Electric Tirso Electric Tuscany Electric Unes Electric Unes Electric	409% 214 742 228% 167% 86 35 50 180 134 188 17%
Edison Electric Emikana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Electric Seso Electric Seso Electric Terni Electric Terni Electric Tuscany Electric Unes Electric Valdarno Electric	409% 214 742 228% 167% 86 35 50 180 134 188
Edison Electric Emilkana Electric Gas Rome & Electric Lombardo Vizola Electric Meridionale Electric Sardinia Electric Seso Electric S. I. P. Electric Terni Electric Tirso Electric Tuscany Electric Unes Electric Unes Electric	409 ½ 214 742 228 ½ 167 ½ 86 35 50 180 134 188 17% 118 ½

International Railways of Central America
International Railways of Central America reports for March gross revenues of \$537,845, as compared with \$640,211 in March, 1931. Income applicable to fixed charges totaled \$267,406, as compared with \$287,080.

For the three months ended March 31, 1932, gross revenues totaled \$1,580,098, as compared with \$1,913,082 for the same period in 1931. Income applicable to fixed charges for the three months totaled \$721,639, as compared with \$881,981.

# Tokyo Electric Light Company

Operating revenue of the Tokyo Electric Light Company, Ltd., for the twelve months ended Nov. 30, 1931, was equivalent to \$53,814,844, converted at the rate of 50 cents to the yen, which is approximately parity of exchange and the rate prevailing at the end of that period. This amount compares with operating revenue of \$56,056,834 for the preceding twelve months period. Net income carried to surplus for the year ended Nov. 30, 1931, was equivalent to \$8,594,161, as compared to \$9,874,929 for the preceding year.

# Patino Mines and Enterprises Consolidated

Consolidated

Acquisition of the Sociedad Empressa de Estano de Araca through the exchange of not more than 200,000 shares of stock initially has been voted by stockholders of the Patino Mines and Enterprises Consolidated at the annual meeting. The exchange will be one share of Patino for one share of Araca, with warrants on Patino shares that may result in the payment of up to one additional share of that stock, depending on the ore reserves uncovered on Araca property in the next ten years.

# Stock Transactions-New York Stock Exchange

For Week Ended-

Total Sales 8,124,708 Shares

		THE ANNALIST							
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Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year. Light face—A—Calendar year. Light face—A—Calendar year. Light face—A—Calendar year. 1830 or corresponding fiscal year. Light face—A—Calendar year. 1831 or corresponding fiscal year. Light face—A—Calendar year. Falling stock. I—Payable in common stock. Scokes of no par value are indistributed. Labeled to common and Class A combined. Labeled to common and Class A combined year. Labeled to

\*-Payable in cash or 1-40 share of A stock.

a-Payable 2%% quarterly in common stock.

b-Payable in scrip. c-Plus 3% stock.

d-Plus 6% stock. e-Plus 1% stock.

F-Plus 2% stemi-annually in stock.

f-Plus 5% stock.

h-Payable monthly: 50c in March, 25c in remaining months.

25c in remaining months.

-Subject to the completion of merger with Auto Strop Co.

m-50 cents in cash or 22% in Class A stock.

A stock.

-Amount varies. x-Ex dividend.

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# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Regular.
Pe- Pay- Hidrs, of Company. Rate, riod, able, Record.
Am Dair's (Md) pf\$1.75 Q Apr. 1 Mar. 15 Amer Fidelity Co50c Q Apr. 15 Apr. 13 Am Indem (Phil) pf43%c Q Apr. 20 Apr. 16 Ampere Bk & Tr (East
Ampere Bk & Tr (East Orange)
Amer dep rec for ord reg 4%
reg 4% May 5 Apr. 18 Do ord reg 4% Apr. 28 Apr. 14 Assoc Port Cem Mrfs, Ltd Am den rec for
ord reg
Atlantic Macaroni \$1.50 Q Apr. 15 Apr. 15 Atl Safe Dep (N Y) \$2 Q Apr. 15 Apr. 15 Bank of Toronto \$3 Q June 1 May 14
Baden Bk (St Louis) \$2 Q May 2 Apr. 25 Balaban & Katz pf \$1.75 Q July 2 June 18 Bank of Montreal \$3 June 1 Apr. 30
Baumann (Ludwig) & Co 1st pf
Blauner's, Inc. pf
Hoston Ch of Coin & Kity
Tr pr pf \$1.25 Q May 1 Apr. 25 Bryn Mawr Tr (Phi) 40c Q May 2 Apr. 22 Brill (J G) Co pf \$1.25 Q May 1 Apr. 28 Brit Colum Tel Co 6% pf. \$1.50 Q Apr. 1 Mar. 15 Buck Hills Falls 25c Q May 1 Apr. 15 Camden Fire Ins 25c Q May 1 Apr. 15 Can Bk of Commerce \$3 Q June 1 Apr. 30
Brit Colum Tel Co 6% pf.\$1.50 Q Apr. 1 Mar. 15 Buck Hills Falls
Can Bk of Commerce\$3 Q June 1 Apr. 30 Can W Nati G, Lt, H & Power
Cen Ariz L & P \$7 pf\$1.75 Q May 2 Apr. 15
Do \$6 pf \$1.50 Q May 2 Apr. 15 Cent III P 8 \$6 pf \$1.50 Q Apr. 15 Mar. 31 City Baking Co pf \$1.75 Q May 1 Apr. 25
pf
Colum G & E A pf \$1.50 Q May 15 Apr. 25 Col Ry P & L pf B \$1.63 Q May 1 Apr. 15 Cons Ice Co (Pitts) pf 75c Apr. 20 Apr. 9
Cons Oil pf
7% pf \$1.75 Q Apr. 15 Mar. 31 Cumbld Co P & L pf \$1.50 Q May 1 Apr. 16 Dallas P & L 7% pf \$1.75 Q May 2 Apr. 21
Do \$6 pf. \$1.50 Q May 2 Apr. 21 Derby G & E \$7 pf. \$1.75 Q May 2 Apr. 20 Do \$6.50 pf. \$1.62½ Q May 2 Apr. 20 Diamond I & C pf. \$1.75 Q May 1 Apr. 25
Diamond I & C pf \$1.62½ Q May 2 Apr. 20 Diamond I & C pf \$1.75 Q May 1 Apr. 25 Disher Stl Const. A, pf. 371½c Q May 2 Apr. 15
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Esc'nba P & T 6% pf. \$1.50 Q May 1 Do 6% pf
Do 6% pr
Do 7% pf \$1.75 Q Apr. 30 Mar. 31 Fin Institution \$6 pf \$1.50 Q May 1 Apr. 14 First N B (St Louis) 25c M Apr. 30 Apr. 25
Fibreboard Pr pr pf. \$1.50 Q May 1 Apr. 15 Fidel-Phil Trust Co. \$6 Q May 16 Fidelity Fund, Inc. \$5 Q May 1 Apr. 15
Fidelity Fund, Inc
First Nat Bank (New Bedford, Mass)
Pirst Nat Bank (New Bedford, Mass)
Fkin Tl stk 21/4 gtd \$1.25 8 May 1 Apr. 15 Freeman Dairy pf \$1.75 Q Apr. 1 Mar. 15 Fulton industrial Secur
(Atl) \$3.50 pf
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Do com bearer 4% May 17 May 10 Do com bearer 4% May 11 Gilmore Gas Pit No 1 20c M Apr. 25 Apr. 22
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Guardian Realty Co Can- ada pf
Harb-Walker R pf \$1.50 Q July 20 July 9 Haverhill Elec Co 87c Apr. 8 Apr. 7
Heller (W E) & Co pf.43%c Q Mar. 31 Mar. 28 Hillside Cot Mills\$1.50 Q May 1 Apr. 13
Do pf A
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Idaho Power 7% pf\$1.25 Q May 2 Apr. 15 Do \$6 pf
bearer shares3 pesos Apr. 16 Indus Tr Co (Prov)34 Q May 2 Apr. 20 Ins Bldg Corp 7% nf50c Q May 1 Apr. 10
Jackson & Curtis Sec pf.31.50 Q May 1 Apr. 15 K C, St L & Chi R R pf.31.50 Q May 1 Apr. 20 Kentiseky 1911 pr. pf. 2746 Q May 20 May 2
Klein (D Emil) Co
Kroger Gros & Bak
Lane Cotton Mills 25c Q Aug. 1 July 20 Lerner Stors Cp pt \$1.62\( \) Q Apr. 30 Apr. 20
Linc T & Tr (Phila) \$2.50 S Apr. 23 Apr. 19 Lincoln Printing pf 874c Q May 2 Apr. 28 Loew's. Inc. 644 pf. \$1.624 Q May 14 Apr. 28
Loew's Ohio Th pf\$2 Q May 1 Apr. 25 London & West'n Tr\$1.75 Q Apr. 2 Mar. 22 Lone Star Gas 64% pf. 31.62 Q May 2 Apr. 20
Long Island Lighting15c May 2 Apr. 22 Lord & Taylor 1st pf51.50 Q June 1 May 27 La Oil Ref pf51.62 Q June 1 May 27
Marconi Int Mar ord reg. 5% Mar. 31 Mar. 7 Do Amer dep rots 0.132c Apr. 7 Mar. 10
McKinley L & L 7% pf. \$1.75 Q May 1 Apr. 15 McLeod Bidg, Ltd. pf. \$1.75 Q Apr. 1 Mar. 15
Metal & Ther Corp \$1.50 Q May 1 Apr. 20 Metrop Indus 8% pf (50%
paid ctrs)
Gerham Manui's   S1.50   Q   Apr. 15   May 16

Rate   riod   able   Record
Series B
Do 1st pf
Ted act of West Call,
Newby (J J) Co pf\$1.75 Q June 1 May 1
Do pf
New Bedford Rayon\$1 Apr. 15 Apr. New Eng Fur & C pf\$1.75 Q May 15 Apr. 3
Shares, Series A10c M Apr. 15 Mar. 1 No Am L & P pf51.50 Q July 1 June 2 Northampton Nat Bk &
Tr (Northampton)*\$3 Q Mar. 31 Mar. 22 Northeastern P S pr pf.\$1.37% Q May 10 Apr. 22 Ontario & Que Ry\$3 S June 1 May Do deb stk22% S June 1 May
Orchard Farm Pie Co Cl  A
Pacific Finance Corp of Cal (Del) pf A20c Q May 1 Apr. 11
Do pf D
Petrolite Corp. Ltd. 25c Q May 2 Apr. 2: Pioneer Mill, Ltd. 10c M May 1 Apr. 2: Piymouth Rub pf. \$1.75 Q Apr. 15 Apr. 1:
Pacific P & L 7% pf. 31.75 Q Apr. 15 Apr. 17 Pac Seabd Found A . 12c Q May 1 Mar. 37 Pac Seabd Found A . 12c Q May 1 Mar. 37 Pac Seabd Found A . 12c Q May 1 Mar. 37 Pac Col. (Del) pf A . 20c Do pf C . 164c Q May 1 Apr. 18 Pacific G & E 6% pf. 374gc Q May 1 Apr. 18 Do 51/6% pf. 374gc Q May 1 Apr. 18 Do 51/6% pf. 374gc Q May 16 Apr. 37 Petrollic Corp. Ltd . 25c Q May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 1 Apr. 18 Petrollic Corp. Ltd . 25c Q May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 1 Apr. 18 Petrollic Corp. Ltd . 25c Q May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 1 Apr. 20 Pioneer Mill, Ltd. 10c M May 1 Apr. 20 Pioneer Mill, Ltd. 10c M May 1 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 2 Apr. 20 Pioneer Mill, Ltd. 10c M May 3 Apr. 20 Pioneer Mill, Ltd. 10c M
Potomac Edi 7% pf\$1.75 Q May 2 Apr. 2 Do 6% pf\$1.50 Q May 2 Apr. 2 Pollard & Bagby Tr (Rich).\$2 Q Mar. 31 Mar. 2
Process Corp
Do \$5 pf
Royal Bank of Can
ROSe's 5-10-20C Strs   Pe   Pr   Pr   Pr   Pr   Pr   Pr   Pr
Sav Sug Refin pf. \$1.75 Q May 2 Apr. 12 Secur Tr (Lexington) \$5 Q Apr. 1 Sec Insur Co. 35c Q May 2 Apr. 12
Scotten Dillon
Do pf   Simbury Bank & Trust
Softina Am dep rec for frac ord bearer9 fr May 7 Apr. 21 Do frac ord bearer9 fr May 1
Do frac ord bearer 9 fr May 1 Apr May 1 Apr May 1 Apr May 1 Apr May 1 May 1 Apr May 1 May 1 May 1 May 1
Stamford Tr (Conn)\$2 Q May 15 Apr. 25 Stewart Iron W pf\$1.75 Q Apr. 15 Apr. 25 Subur El Sec Co 1st pf. \$1.50 Q May 1 Apr. 15
Subur El Sec Co lat pf. \$1.50     May 1     Apr. 15       State B & T (Evanston)     \$2     Apr. 1       Tampa Electric     56     \$6     \$6     \$1.78       Do pf     \$1.78     \$2     \$16     \$18       Telep Invest     20c     \$6     \$6     \$1.78     \$2     \$1.78
Telep Invest

		_		_	
Company.	Rate.	Pe- riod	Pa;	ie.	Hldrs. o
Temple Bar Bldg C	0 7%	0	A	1	Man 9
Tex P & L 7% pf	\$1.75	q	May	2	Apr. 1
The Fair pf	\$1.50	9	May	2	Apr. 1
Temple Bar Bldg C Tex P & L 7% pf Do 36 pf. Union Old Lowell Bk (Lowell) U S Natl Bk (San I Ultica, C & S Val R, U S Baking Corp. Vermont Light pf Wachovia Bank & T (Winston-Salem)	Nati	0	Apr	15	Anr
U S Natl Bk (San I	)iego) \$1	I Q	Apr	3	Mar. 3
U S Baking Corp	7c	M	May	2	Apr. 1
Wachovia Bank & T	\$1.50	Q	Apr.	1	Mar. 2
Wachovia Bank & T (Winston-Salem) Wash Loan & Trust (Washington, D West Un Corp 61/4% Wil-Low Cafeterias Wis Tel Co pf Woolworth (F W) C York Rys pf (\$50). Yosemite Holding pf	\$2	Q	May	2	Apr. 1
(Washington, D	C)\$3	9	May	1	Apr. 2
Wil-Low Cafeterias	pf\$1	Q	May	1	Apr. 2
Wis Tel Co pf Woolworth (F W) C	060c	9	Apr. June	30	Apr. 2
York Rys pf (\$50).	621/4c	9	Apr.	30	Apr. 2
rosessiv stording pr	Extra.	•	as per.	•	
Auburn-Cayuga Nat Trust (Auburn, F Fidelity Fund, Inc. Dome Mines Petrolite Corp, Ltd. Stamford Tr (Conn) Security Tr (Lynn)					
Trust (Auburn, I	Y)\$1	**	Apr.	15	Apr. 1
Dome Mines	20c		July	20	June 3
Stamford Tr (Conn)	\$1	**	May	2	Apr. 2
Security Tr (Lynn)	Interim.	* *	Apr.	20	Apr. 1
Tobacco See Tr. L			May	17	
	iquidating				
Humphrey Corp pt	et30e		Apr.	15	2
Humphrey Corp pt of Niagara Arbitrage Pac Am Fire Ins	\$10		May	i	Mar. 2
	Initial.				
Bullock Fund, Ltd Colum G & E 5% p New Bedford Rayon Texas Gulf Prod	20c	14	May	2	Apr. 1
New Bedford Rayon	\$1.25		Apr.	15	Apr. 2
			May	10	Apr. 2
U Shirt D. Inc. 7%	cumulate pf87%c		Apr.	1	Mar. 1
	Resumed.			-	
			Apr	.11	Mar. 1
U Shirt D, Inc, 7%p Kidder Participat Do (No 2) Do (No 3)	50c	**	June	1	May 1
Do (No 3)			June	1	May 1
Am Comi Alast-1	Stock.		3600		
Am Comi Alcohol Brazilian Tr L & P. Gas & Electric Sec Gas Securities Niagara Hudson Pw	2%	è	June	1	Apr. 3
Gas & Electric Sec	2%	M	May	2	Apr. 1
Niagara Hudson Pw	r†				
	Reduced.	_			
Balaban & Katz	175c	9	June	1 2	May 1
Bankshares Corp. A.	10c	Q	Apr.	15	Mar. 1
Dom & Scot Inv pf.	50c	Q	May	1	Apr. a
Aluminum, Ltd, 6%; Balaban & Katz Baakshares Corp, A. Columbia Gas & El Dom & Scot Inv pf. Elm City Cot Mills Family Finance Corp First Trust & Dej (Syracuse)	\$1.50	90	May Apr.	15	Mar. 3
(Syracuse) First Nat Bk (Pasad	3714c	Q	May	2	Apr. 2
Hadley Falls Tr (Holy	oke,	4	Apr.	1	Mar. 3
Madey Pans II (Moly		6.3	ADT.	1	Mar. 2
First Nat Bk (Pasad Hadley Falls Tr (Holy Mass) Hazelwood Savings & (Pittsburgh)	Tr	-		_	Apr. 2

# **Current Security Offerings**

# BONDS

# BONDS

BONDS

9. Ernest Savard, Ltd.; Banque Canadienne Nationale; Williams, Partridge & Co.; Rene T. Leclerc, Inc.; Hodgson Bros. & Co.; MacKenzle & Kingman; Lajoie, Robitaille & Co. and A. S. McNichols & Co., Montreal.

New Rochelle, N. Y., City of, \$2,007,000 school and impvt 3½8, A & O, due April 1.

1934-1967, yield \$2.2% to 5%, offered April 1.

1934-1967, yield \$2.2% to 5%, offered April 1.

Bankers Trust Co., Guaranty Co. of N. Tonse, Harris, Forbes Corp.; the National County, Pa., \$500,000 4½8, due April 12.

Northampton County, Pa., \$500,000 4½8, due April 13. 1942, 1947 and 1952, yield 4.25%, offered April 12. Guaranty Co. of N. Y.; Edward B. Smith & Co. N. Y.

Sacramento, Cal., City of, \$406,000 High School Dist. 4½8, J. & J. due July 1, 1947-1955, yield 4.40%, offered April 8. National City Co., N. Y.; Harris Trust & Savings Bank, Chicago; Anglo California Trust Co. and Blyth & Co., Los Angeles. St. Louis Benefit Judgment Participations \$1,000,000 5% cits, series "A," due April 1, 1935, offered April 9. Stifel, Nicolaus & Co., Inc.; First National Co.; Mississippi Valley Co., St. Louis.

St. Mary's Hospital of Franciscan Sisters, Racine, Wis., \$350,000 lat 5s, due Oct. 1, 1934, to April 1, 1944, price 100, yield 5%, offered April 18. B. C. Zeigler & Co., West Bend, Wis.

Tennessee, State of, \$9,000,000 highway 6s, A & O 15, due April 15, 1946 and 1947, yield 5.75%, offered April 12. Chase, Harris, Forbes Corp.; the National City Co., Chemical Bank & Trust Co.; Lehman Brothers; R. W. Pressprich & Co.; Foster & Co., Inc.; G. M.-P. Murphy & Co., N. Y. American National Co.; He Third National Co.; Equitable Securities Corp. Robinson, Webster and Gibson, Inc.; Commerce Union Co., Nashville; the First Securities Corp. and the Union & Planter Co., 100, 113, 1932, due July 13, 1932, average price bid 99,735, average price bid 99,735, average price bid 99,735, average prate of yield 1.05%, offered April 14. United States Treasury 730,000,000 91-day 1918, 1932, average price bid 99,735, average prate of yield 1.05%

### STOCKS

awrence Dye Works Co. 2,638 shares 7% cum pf, \$100 par, price par, yield 7%, bonus of 2 shares no par common with each share of pf, offered April 8. Lawrence Dye Works Co., Lawrence, Mass.

	Company. Rate. Flod. abi			
	Heller (W E) & Co 74c Q Mar.	31	Mar. 28	
	Liberty Bank & Trust (Louisville, Ky). 40c Q Apr. I G Farbenindustrie. 7% Lehigh & Wilkes-B. \$1 Q Apr. Manchester Cot M. \$1.50 Q May Milstead Mfg Co. \$1.50 Q May	15	Apr. 15	
	Tables & William D #1 O Ann	20	Apr. 12	
	renign & wilkes-B 31 & Apr.	44	Apr. 12	
	Manchester Cot M \$1.50 Q May	1	Apr. 13	
	Milstead Mfg Co\$1.50 Q May	1	Apr. 13	
	Milstead Mrg Co			
	peka, Kan)	1	Mar. 31	
	Morrie Pl Rk (Clave) \$2 0 May	1	Apr 25	
	Nam Pag Paulty 500 0 May	2	Apr. 15	
	New Eng Equity	4	Apr. 10	
	No Am Lt & Pow1% Ntk June	1	May 5	
	Pacific Clay Prod10c Q May	1	******	
	Quebec Power38c Q May	16	Apr. 25	
	Reliance Bk & Tr (Chi-			
	cago)	1	Mar. 25	
	Garage Comments	î	Mar. 27	
	Con Che Tad and A	20	Ann 15	
	Sve Sta, Ltu, pr A Q Apr.	30	Apr. 15	
	Do 6% pr	30	Apr. 15	
	Shawinigan W & P25c Q May	16	Apr. 25	
1	Standard Corp. Inc5c Q May	1	Apr. 20	
	State Bank of Rock			
ı	Is (Illinois)\$3 8 Mar.	1	Feb. 29	
1	Seattle Fr (wash)   31	1	Apr 13	
	Tr o Noti Bank (Post	A	Apr. 13	í
ı	U S Nati Bank (Port-		****	í
1	Unity Cotton Mills\$2 Q May U S Natl Bank (Port- land, Ore)60c Q Apr.	1	Mar. 25	
	Omitted.			
		-		
ı	Detroit Gray Iron Fdry25c	Q	Mar. 31	
	Diversified Ut Inv. Inc. Cl A40c	Q	Apr. 1	
	Do 7% pf8714c	O	Apr. 1 Apr. 1	
ı	Empire Title & Guarantee \$1	Q	Apr. 1 May 1	
ı	Fidelity Not Pk & T (Von City) 29 50	Q	Apr 1	
П	Pad Title & Mars Cues (N T) 81 05	8	Apr. 1 May 1	
1	Detroit Gray Iron Fdry. 25c Diversified Ut Inv, Inc, Cl A. 40c Do 7% pf	20		
ı	Ford Motor Iberia (Spain) . 75 pesetas			
П	General Pub Serv 35 pr\$1.50	Q	May 2 May 2 May 1	
П	Do \$5.50 pf	Q	May 2	
П	Goldsmith (P) Sons10c	Q	May 1	
П	Hecla Mining		June 15	
ı	Harb-Walker Ref 1914c	Q	June 1	
u	Hecla Mining         10c           Harb-Walker Ref         12½c           Lincoln Printing         50c	ď	June 1 May 2 Apr. 2 Apr. 15	
1	Net Dulle D (Chicago) 80 50	×	may A	
	Nati Build, B (Chicago)\$2.50	Q	Apr. 2	
ı	N I investors 2d pf\$3	8	Apr. 15	
ı	N Y & For Inv 61/2% pf	·	Apr. 15	
	Northern P Mills 7% pf\$1.75	Q	Apr. 15 Mar. 31	
1	Lincoln Frinting 50c Nati Bulld, B (Chicago) \$2.50 N Y Investors 2d pf \$3 N Y & For Inv 61/45 pf. 621/4c Northern P Mills 7% pf. 51.75 Do 6% pf. \$1.70 Oppenheim, Col & Co. 25c Peoples Nat Bk (Kansas City) \$2	Q	Mar. 31	
1	Oppenheim, Col & Co 250		May 15	
1	Peoples Nat Rk (Kansas City)	o o	May 15 Apr. 2	
1	Public Ittil Invest Co for of	×	Apr. 2	
	Panel Man Invest Co Pic pr \$1.75	4	Apr. 1 May 1	
1	Peoples Nat Bk (Kansas City) \$250 Peoples Nat Bk (Kansas City) \$2 Public Util Invest Co 7% pf \$1.75 Ruud Mfg \$250 St Joseph Land \$250	Q	may 1	
1			June 21	
1	Scotten Dillon Co	Ex	May 14	
1	Seaboard Surety	Q	May 15	
J	Security Bank (Chicago) \$2.50		ADE. 2	
в	Conith Acompaniannal Chamban		May 1	
			seamy 1	
1	Stein (A) & Co			
	Stein (A) & Co		May 15	
	Stein (A) & Co	M	May 15 Feb. 29	
	Stein (A) & Co	M	May 15 Feb. 29 May 1	
	Seaboard Surety   12½c	MOO		
	Stein (A) & Co	MOOD	Apr. 1	
	Stein (A) & Co.   25c	: MOODO	Apr. 1	
	Unit Tel Co (Del) \$7 1st pf\$1.75 Walker Mfg \$3 pf	DODDOK:		
	Smith Agricultural Chemical   12%c     Stein (A) & Co.   25c     Title Guarantee Co.   31%c     25c     25c	DODDOK:	Apr. 1	

# Polish Banks Pass Dividends

Polish Banks Pass Dividends
The seven largest banks in Poland, including the Warsaw Bank of Commerce (Harriman Banca Commerciale interests), Discount Bank (Vienna Rothschild) and Union Bank (Belgian-Austrian interests), have entered into an agreement not to distribute any dividends for 1931.

The banks prefer to increase their reserves rather than to pay a small dividend or to compete on dividend rates for a year which brought little profit.

Most of the shares of the seven banks are foreign owned. The bankers' decision will relieve pressure on foreign currency in the Warsaw market.

The "American Bank in Poland," the late Ivar Kreuger's financial enterprise in this country, has given three months' notice to half its employes. About 60 per cent of its deposits were withdrawn in the three weeks following Mr. Kreuger's suicide in Paris.

Burns & Co., Ltd.

### Burns & Co., Ltd.

Burns & Co., Ltd.

Simultaneously with the forwarding of the annual report of Burns & Co., Ltd., to shareholders, notice has been given to bondholders of a meeting to be held on May 4, in Toronto, to consider a resolution which will permit the company to postpone interest and sinking fund payments until Dec. 1, 1933.

Resolution also proposes the appointment of a committee to represent the bondholders, with the following membership: E. G. Long, a partner in the legal firm of Long & Daly, Toronto; A. B. Shepherd, a partner in the firm of Peat, Marwick, Mitchell & Co., Toronto; Colonel A. M. Brown of the investment banking firm of Victor W. Odlum Brown & Co., Vancouver, B. C., and H. N. Bawden, a director of The Dominion Securities Corporation, Ltd., Toronto.

The annual report of Burns & Co., Ltd., states that in spite of strenuous efforts in the last two years to keep cost of operating and overhead down to the lowest possible point, earnings of the company available for bond interest and depreciation for the year 1931 were only \$165,660, as compared with \$385,917 in 1930. After charging interest on funded debt and depreciation there was a net loss of \$531,124.

# OPEN MARKET FOR UNLISTED SECURITIES Quotations are as of the Tuesday before publication.

FOREICN SECUDIMIES	Quotations are as of the
FOREIGN SECURITIES  (ey. Argentine (resc.) 4s, 1954 50 53  Belg. Restor'n 5s, 1934 214, 244, 244, 250  Do premium 5s, 1935 24, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	N. Y. BANKS—STOCKS—(Cont.) Rey. Bid. Offer.
Argentine (resc.) 4s, 1954 50 53 Belg. Restor'n 5s, 1934 21% 24%	Grace   500
Do premium 5s, 1995	Manhattan
Brazil Govt. 4s, 1889	National Bronx Bank         37         44           National City         374, 39%           Public National         20½ 22½
Do 4s, 1900. 12 15 Do 5s, 1913. 14 17	Public National 201/2 221/2 Penn Exchange new 8 12
Do 5s, 1895	Sterling
Do 5s, 1895. 13 16 Do 4s, 1910 10 13 Brit. Fund 4s, March, 1919. 71 73	Trade
Brit. Nat. W. L. 5s, 1929-47 75 77 Brit. Vict. 4s, Sept., 1919 72 74	
Brit. Consols, 24s	N. Y. TRUST CO.—STOCKS
Do 5s, 1915, £100 pieces	Bank of Com. Ital
Do 5½s, 1933 90¼ 91 Chile 5s, 1911 7 15	Bank of Sicily         16½         18½
Costa Rica 5s, 1911	Bronx County
Costa Rica 5s, 1911     31     35       Denmark 5s, 1919     170     190       Do 5s, 1948     170     190	Central Hanover
French Govt. 4s, '17 (francs 1,000) 36¼ 37¾ Do 5s (Vict.) (francs 1,000) 39 40½	Chemical Bank & Trust
French Loan 5s, 1928. 394 40% French Loan 6s, 1920. 40% 41%	Continental Bk. & Tr. 13% 15% Corn Exchange 49 52
French Prem. 5s, (francs 1,000) 46% 48%	Corn Exchange         49         52           County         20         22           Empire Trust         2314         254           Fulton         230         255
Greek Govt., 1914 (£20 pieces)30 35 Guatemala 8s, 194835 50	Fulton
Italian War Loan 5s, 1920	Hibernia
Norway 6s, 1970 (kroner) 180 200 Do 61/4s, 1944	Kings County
Paris Orleans R. R. 6s, 1956 38 40	Lawyers Title & Guar
Poland 5% cv. in (100 zloty) 2 4 Prague 4s, 1919 (1,000 kr.) 17 20	Mercantile
Rumanian 4s, 1922	N. Y. TRUST CO.—STOCKS  Bank of Com. Ital
Russian 4% rentes, 1894 (m. ru.). 1/2 11/2 Do 51/2 (M. ru.), 1915-1916 1/2 1 Salvador 7s, 1957	Underwriters Trust 6 8
Sao Paulo (Brazil) 8s, 1936	United States
Uruguay 5s, 1915	BOSTON BANK STOCKS
PUBLIC UTILITIES—BONDS	Atlantic National Bank 81/4 101/4 Boston S. Dept. & Tr 280
Amer. States Pub. Serv. 6s, '38 38 40	BOSTON BANK STOCKS
Assoc. Tel. Util. 6s, 1941	National Rockland
Col. (S. C.) G. & E. 5s, 1936 75 85 Columbus E. Pow. 6s. 1947. 93	New England Trust
Community Water Serv. 6s, 1946 321/4	State Street Trust
Cons. Trac. 58, 1933	U. S. Trust
Gas & Elec. of Ber. 5s, 1949 96	
Hudson_Co. Gas 5s, 1949 98 100	Central Penn. National
Jersey City, Hob. & P. 4s, 1949 30 33 Los Angeles G. & El. 6s, 1942 101 102	Central Penn. National   30   33   33   33   33   33   33   City Natl. Bank & Trust   25   30   30   33   35   35   36   36   37   37   37   37   37   37
Louisville G. & E. 6s, 1937 95	Fidelity-Phila. Trust
Mountain Sts. Pwr. 1st 5s, 1938 70	Girard Trust, new
Municipal Gas (Texas) 6s, 1935, 88	Philadelphia Nat. Bank. 571, 591, Pennsylvania Co. for Ins. 341, 361,
No. Jersey Ry. 4s. 1948 98	Pennsylvania Co. for Ins
No. Texas Elec. 5s, 1940	Provident Trust
Ohio Valley Gas 61/48, 1943O.W Okla, Gas & El. 6s. 1940	Tradesmen's Nat. Bk. & Tr125 135
Paterson Ry. 5s, 1944	IM A ESTMENT THOST—PLOCKS
Do gen. 6s, 1952	Fixed or Unit Type.
Do 6s, 1947	Administered Fund
So. Jersey G. & E. 5s, 1953	Am. Bankstocks     14, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2
United Elec. of N. J. 4s, 1949 88 91 United Pub. Svc. deb. 64s, 1933 14½	Basic Industry
Utah Pwr. & Lt. 6s, 2022	Collateral Trust Sh., A
West Va. Gas & El. 64sO.W.	Do new
Wiscon. Pub. Svc. 1st 5s, 1942 90	Cumulative Trust Shares 2% 2% Deposited Bancshares A 2% 2% 2% Deposited Bank Shes N. V. 2.55
PUBLIC UTILITIES—BONDS  Amer. States Pub. Serv. 6s, '38. 38 40  Assoc. Tel. Util. 6s, 1941. 37  Cent. G. & E. Ist 53s, 1946. 22 27  Col. (S. C. & E. S. 1946. 32 46  Cons. Serv. 6s, 1946. 32 46  Community Water Serv. 6s, 1946. 32 46  Cons. Trac. 5s, 1933. 98  El Paso El. 5s, 1938. 96  Greenwich Water & Gas 5s, 1952. 60½  Brissey City, Hob. & P. 4s, 1949. 96  Greenwich Water & Gas 5s, 1952. 60½  Los Angeles G. & El. 6s, 1949. 95  Jersey City, Hob. & P. 4s, 1949. 30  Jersey City, Hob. & P. 4s, 1949. 30  Jersey City, Hob. & P. 4s, 1949. 30  Jersey City, Hob. & P. 4s, 1949. 95  Monte Serv. 185. 1857. 95  Los Angeles G. & El. 6s, 1937. 95  Monte Serv. 185. 1858. 70  Monte Serv. 1858. 1858. 70  Monte Ser	Am. Bankstocks
DUSTRIAL AND MISCELLANEOUS	Diversified Trustee, A
—BONDS Adams Express 4s, 1947 58 61	Do C
American Meter 6s, 1946 90 92 American Tobacco 4s, 1951 88	First Custodian Shares
American Type Fdrs. 6s, 1937 98% Do 6s. 1939 81	Fixed Trust Shares, A
Am. Wire Fab. 1st 7s, 1942 30 40	Fundamental Trust Shares, A 212 3 Do B 242 314
Bear Mountain-Hudson River Bridge 7s. 1953 73 761/2	Do B 24 314 Independence Trust Shares 1.55 1.80
Buffalo & Susq. R. R. 4s, 1963 68 70 Cardiff Corp. 6s, 1948O.W.	Do D   34   34     First Custodian Shares   2½   3     Five-Year Fixed Shares   2½   5     Fixed Trust Shares   A   5½     Do B   4½   2½   3     Do B   2½   3     Independence Trust Shares   1.5   1.80     Leaders of Industry   A   2½   2½     Do C   1½   2½     Low-Priced Shares   2   2½     Major Corp. Shares   15     Major Corp. Shares   15
Chi. Stock Yards 5s, 1961	Do B 11/4 24/5 Do C 11/4 21/4 Low-Priced Shares 2 21/4 Major Corp. Shares 11/5 21/4
Consol. Mach. Tool 7s, 1942 11 15½	Mational Indust Charge A 185
Consol. Tobacco 4s, 1951	Do B
Empire Title & Gty. 51/2s, 1934O.W.	Do B Sec. Trust ctts., B. 2½, 2½, Nation-Wide Sec. Trust ctts., B. 2½, 2½, New York Bank Trust Shares. 3 3½, North American Trust Shares. 1.75
Equit. Off. Bidg. deb. 5s, 1952 64% 68% Federal Compress & Whse. 6sO.W.	Do new
Ferry Station P. O. 6s, 1934O.W Fidelity Union Title & Mtge. 51/2sO.W	Primary Trust Shares
*Fisk Tire Fab. 6½s, 1935	Public Service Trust Shares 2% 3 Representative Trust Shares 5.60 5.98
deb. 414s, 1959	Standard All-Amer. Invest., A 2.90 Standard Amer. Trust Shares 2.55
Haitian Corp. 88, 1938	Standard Collateral Trust 3% 3% Standard Oil Trust Shares 3
Home Title & Mtge. Co	Super-Corp. of Amer. T. S., A 2% 2%
Lawyers Mtge. 51/4s, 1933	Do C
Lincoln Bldg. 5½s, 1953O.W. Loew's New Bro. Prop. 1st 6s, 45. 64½ 68½	Super-Corp. of Amer. T. S., A.         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         2%         3%         4%         4%         4%         4%         4%         4%         4%         4%         4%         4%         4%         4%         4%         2%         4%
Marcy Hotel 6s	Trust New York City Bank Shares. 3% 3% Trust Shares of America. 212
Merchants Retrig. 6s, 1937 94 98 Mobile Bay Bridge 2d 7s, 1951 O.W.	Trusteed Amer. Bank Shares 3 Trustee Food Shares, A
Mtge. Bond Co. of N. Y. 6s, '33-4O.W Munson Bldg. 64s, 1939	Trustee Standard Oil Shares, A 3
N. Orleans Gt. N. R. R. 5s, 1955 11½ 13¼ N. Y. & Hoboken F. 5s, 1946 65	Do B
N. Y., Phila. & Norfolk 4s, 1948 77 80 N. Y. Shipbuilding 5s, 1946 80	Trustee Standard Inv. Shares, C., 1.55 1.75
N. Y. Title ctfs. 51/s. 1932-33O.W.	Two-Year Trust Shares 6% 7% Universal Trust Shares 1% 9%
Pledmont N. Ry. 5s, 1944	New York Bank Trust Shares
Prudence Co. bonds & ctfsO.W. St. Louis P. O. 51/4sO.W.	United N V Rank Trust Shares 574
St. George Hotel 5%s	United Oil Trust Shares 3%
Securities Co. of N. Y. 48	U. S. Electric Light & Power, A 1314 1514 Do B
Southern Ind. Ry. 4s, 1951 38 43 Std. Textile Prod. 1st 646s, 1942 20 25	General Management.
Std. Textile Prod. 1st 64s, 1942 20 25 Struth-Wells-T. 64s, 1943 49% 54	American Founders 6% pf
10 E. 40th 6s, 1940	Amer. & General Securities \$3 pf. 30 38 Do A 5 10
Title Gty. & Tr. 5½s comp. mtgO.W Toledo Term. R. R. 4½s, 1957 80 .85	Atlantic Securities pf
U. S. Steel 5s, 1951	Bankers National Invest., A.       13       17         British Type Investors       .75       1.25         Century Shares       .15%       16%
Withoutes Chan to 1044	Chartered Investors
Witherbee-Sher. 6s, 1944	Do pf 42 46
Woodward Iron 5a, 1952	Continental Securities 1/4 27/4
Woodward Iron Se, 1952	Continental Securities 4 2% Equity Corp. (stamped) 4 3 Granger Trading 6
Woodward Iron 5s, 1952 47½ 50  "Belling flat due to default in interest.  NEW YORK BANKS—STOCKS Bank of Yorktown 35 Chase 314 324	Continental Securities
*Selling flat due to default in interest.	American Founders 6% pf. 7 12 Do 7% pf. 71½ 12½ Amer. & General Securities \$3 pf. 30 38 Do A Atlantic Securities pf. 19 23 Bankers National Invest. A 13 17 British Type Investors .75 1.25 Century Shares .15% 16% 16% Chartered Investors .1 3 Do pf. 24 Equity Corp. (stamped) .4 46 Granger Trading .6 4 36 Granger Trading .25 Incorporated Investors .123¼ 14¼ Internat. Secur. Corp. pf. 71½ 12½ Do 6% pf74½ 12½ Investment Fund of N. J. 33¼ 4½

Quotations	are	as	of	the	T
N. Y. BANKS—STOCK	s_	·(C	ont	) Offer.	
Grace		1.30	i 1	500	
Grace Harriman National Manhattan Merchants National National Broux Bank National City Public National Penn Exchange, new. Sterling		2	7	70	
National City		3	042	44 39% 22%	1
Textile		. 1		12 13 30	
Trade Yorkville		: 3	ò	55 40	
N. Y. TRUST CO.— Bank of Com. Ital. Bank of N. Y. & Trust. Bank of Sicily. Bankers Trust. Bankers Trust. Broak Trust. Central Hanover. Chemical Bank & Trust. Clinton. Continental Bk. & Tr. Corn Exchange. County. Empire Trust.	STO	CK	S	170	
Bank of N. Y. & Trust Bank of Sicily		30	61/4	320	
Bronx County	*****	17	3	52½ 18 185	
Central Hanover Chemical Bank & Trust		. 11	3	119	
Continental Bk. & Tr Corn Exchange		. 1	%	15% 52	
County Empire Trust Fulton		2	314	22 25¼ 255 254	
Chemical Bank & Trust Cilinton Continental Bk. & Tr. Corn Exchange County Empire Trust Fulton Guaranty Trust Hibernia Irving Trust Kinga County Lawyers Title & Guar Manufacturers Mercantile		3	5	254 40 1736	1
Kings County Lawyers Title & Guar		2,20	2,	300	
Manufacturers Mercantile New York Trust Title Guarantee & Trust Trust Company of North Am Underwriters Trust United States		. 8		265 444 83 39	
Title Guarantee & Trust Trust Company of North Am	ет	. 3	i.	70	
TO COMPONE TO A STEP COM	roc.	TF C		520	
Atlantic National Bank. Boston S. Dept. & Tr. First National Merchants National National Rockland National Shawmut Bank. New England Trust. Second National new. Second National new. Su. Trust. Webster Atlas National		286	314	101/2	
First National Merchants National		. 26	5	31	
National Rockland National Shawmut Bank New England Trust		.500	14	24%	
Second National, new		250		85 10	
				80	
PHILADELPHIA BANI Central Penn. National. City Natl. Bank & Trust. Corn Ex. Nat. Bk. & Tr. Co. Fidelity-Phila. Trust. First National Bank. Girard Trust, new integrity Trust Philadelphia Nat. Bank. Pennsylvania Co. for Ins. Real Est. Land Title & Trus Frovident Stantonal Stantonal Tradesmen's Nat. Bk. & Tr.		. 30		33	
Corn Ex. Nat. Bk. & Tr. Co Fidelity-Phila. Trust		. 380	31/4	30 471/4 400 255	
Girard Trust, new		. 82		86 14	
Philadelphia Nat. Bank Pennsylvania Co. for Ins		. 34	4	361/2 17	
Provident Trust Second National		. 391		425 25 135	
INVESTMENT TRUST	_s	ГОС	KS		-
Fixed or Unit Ty	pe.	. 1	%	21/6	
Administered Fund Am. Composite-Tr. Sh		. 11	2	1207 247 344	1
Fixed or Unit Ty Am. Bankstocks Administered Fund Am. Composite-Tr. Sh. Assoc. Nat. Shares. Assoc. Std. Oil Stocks, A Basic Industry Collateral Trust Sh. A. Corporate Trust Sh. (oid) Do new Cumulative Trust Shares. Deposited Bank Shs., N. Y. Deposited Bank Shs., N. Y. Deposited Bond ctfs. Diversified Trustee, A. Do B		. 1	%	3%	
Corporate Trust Sh. (old) Do new		: 1.	60 55	1.70	
Deposited Bancshares, A Deposited Bank Shs., N. Y		2.	7 55	2%	
Deposited Bond ctfs Diversified Trustee, A	:::::	. 5	Š		
Do B		. 1.	90	2.15 3% 3	
Do C Do D First Custodian Shares Five-Vear Fixed Shares Five-Vear Fixed Shares Fixed Trust Shares Do B Fundamental Trust Shares Leaders of Industry, A Do B Low-Priced Shares Major Corp. Shares Major Corp. Shares National Indust Shares Do B National Indust Shares A Do B National Indust Shares A Nation-Wide Sec. Trust ctfs,		. 2	Ž		
Do B		. 2	2	3 34	
Independence Trust Shares Leaders of Industry, A		. 1.	55 1/4	1.80	1
Do C Low-Priced Shares		. 1	1/4	21/2 21/2	
Major Corp. Shares National Indust. Shares, A	*****	1.	85	214	
New York Bank Trust Shares		. 3	-	247 342	
Do new		1.0	65	1.80	
North American Trust Shares Do new Premier Shares Shares Public Service Trust Shares Public Service Trust Shares Standard All-Amer. Invest., Standard All-Amer. Invest., Standard Collateral Trust Standard Oil Trust Shares Standard Oil Trust Shares Standard Oil Trust Shares Standard Oil Trust Shares. Super-Corp. of Amer. T. S., Do B Do C		. 2	50 1/2 50	2.05 3 5.98	1
Standard All-Amer. Invest., Standard Amer. Trust Shares		. 2.	90 55	3%	
Standard Oli Trust Shares Super-Corp. of Amer. T. S.,	À	. 3	%		
Standard Oll Trust Shares. Super-Corp. of Amer. T. S., Do B Do C Do D Trust Fund Shares Trust New York City Bank Si Trust Nares of America. Trusteed Amer. Bank Shares. Trustee Food Shares. Trustee Standard Oil Shares, Do B		. 4	**************************************	274 275 445 417 314	
Trust Fund Shares	hares	. 3	% %	31/4	
Trusteed Amer. Bank Shares. Trustee Food Shares, A		. 3	% %	5%	
			% 55 50	314	
Do D		. 1	50	314 1.75 1.70 234 774	
Do D Twentieth Century Shares Two-Year Trust Shares Universal Trust Shares United Fixed Shares United Insurance Trust Share United N. Y. Bank Trust Share United Common Trust Shares		. 1	%	2%	
United Insurance Trust Share United N. V. Bank Trust Sha United Common Trust Shares. United Oil Trust Shares. U. S. Electric Light & Power,	res	. 5	14		
United Oil Trust Shares U. S. Electric Light & Power, Do B	Α	. 13 . 2	Y.	1514	
General Manageme	ent.			12	
American Founders 6% pf Do 7% pf Amer. & General Securities \$3	pf.	30	14	121/4	
Do A		. 19 . 13	75	10 23 17	
Century Shares Chartered Investors Do pf.		15	×.	1.25 16%	
Do pf. Continental Securities Equity Corp. (stamped) Granger Trading Gude Winmill Trading Incorporated Investors Internat. Secur. Corp. pf.		. 42 . 6 . 25	4	2%	
Granger Trading		25	4	1414	
Internat. Secur. Corp. pf		. 7	Z	121/2	1

Tuesday before publication.	
INVESTMENT TR.—ST'KS—(Cont.)  Rey. Bid. Offer.	PUBLIC UTILITIES-STOCKS-Cont.
	Key. Bid. Offer.
	Dayton Pwr. & Lt. 6% pf
Mutual Investment 3% 4% 1Northern Securities 45 55	Detroit & Canada Tunnel
Petrol. & Trading Corp	Foreign L. & P. units (6) 35 40 Gas & Elec. Bergen (5) 90 95
Do 6% pf	Gen. Gas & El. part. ctfs
Spencer Trask Fund	Idaho Power pf. (7)
U. S. & Brit. Internat. pf 4 8	Inland Pwr. & Lt. 7% pf 10 15 Interstate Power 7% pf 19½ 21
. Holding company.	Jamaica W. S. pf. (3.75)
RAILROADS—STOCKS  1 Alabama Great So	Kansas City Pub. Ser
1 Do pf 15 25	Kansas Gas & El. 7% pf
I Do pf	Kentucky Sec. (5)
1 Cin N O 4 T D	Long Island Light pf., 7% A 80 85
Circle   C	Los Angeles G. & E. 6% pf 85 95 Met. Edison pf. (6)
1 Ill. Central leased lines	Do 7% pf
1 Mississippi Central 2 10	Miss. River Power. (6) 80 84
1 Minn., St. P. & S. S. M	Do 7%
1 Morris & Essex	Nassau & Suffolk 7% pf 69 T3 Nat. Pub. Ser. pf., A (7) 9 15
1 New York & Harlem	Nebraska Power 76 pf. 95 98 Newark Con. <b>(3a. (5)</b> 91 99 N. J. Pwr. & Lt. <b>6%</b> pf. 70 75
1 Do pf	N. J. Pwr. & Lt. 6% pf 70 75 New Orleans P. S. 7% pf 66 70
1 St. Louis Bridge 1st pf	Ohio Pub. Ser. pf. (7) 56 62
1 Do 2d pf	Okla. Gas & Elec. 7% pf
1 United N. J. R. R. & Canal	Do prior pf. (7)
INSURANCE—STOCKS	Pac. Pwr. & Lt. pf. (7)
Aetna C. & S 34 39	Missouri Pub. Serv. pt. (7) 55 85  Miss. River Power. (6) 80 84  Mountain States Power. (6) 80 84  Mountain States Power. 48 55  Naassau & Suffolk 75; pt. 69 57  Nat. Pub. Ser. pf. A (7) 9 15  Nebraska Power 75; pf. 95 16  Newark Con. Gas. (5) 91 99  N. J. Pwr. & Lt. 66; pf. 70 75  New Orleans P. S. 76; pf. 66 70  Ohio Pub. Ser. pf. (7) 56 62  Okia. Gas. & Elec. 78; pf. (72) 25 58  Do. pf. (7) 75  Par. profer P. Stat pf. (72) 25 26  Par. pwr. & Lt. pf. (7) 76  Pac. Gas. & El. pf. (1,50) 238 248  Penn. Pwr. & Lt. 76; pf. 88  Pledmont & No. Rwy. 5s. 20 30  Pub. Serv. of Col. 76; pf. 60 70  Fuget Sound P. & L. pr. pf. (5) 51  So. Col. Edison pf. (1,75) 12  Bo. Jersey G. E. & T. (8) 137  Texas Pwr. & Lt. 76; pf. 61  So. Col. Power, A (2) 4  Do. pf. (7) 85  Lunited Pub. Serv. pf. 66  Texas Pwr. & Lt. 76; pf. 61  United Pub. Serv. pf. 66  United Pub. Serv. pf. 67  United Pub. Serv. pf.
Aetna C. & S.     34     39       Aetna Fire     224     224       Aetna Life     222     244       Agriculture     45     56       Am. Alliance     104     134       Am. Constitution     4     6       Am. Equitable, new     7     10	Pub. Serv. of Col. 7% pf
Agriculture 45 55 Am. Alliance 10½ 13½	Puget Sound P. & L. pr. pf. (5) 51 54 Sloux City G. & E. pf. (7) 60 70
Am. Constitution 4 9	Somerset U. Mid. L. (4)
Am. Equitable, new	Do pf. B (1.50)
Am. Ins. of Newark	So. Col. Power, A (2) 4
Am. Reserve, new 14½ 17½ Am. Surety 9% 12%	Tenn. Elec. Pwr. 6% pf 61 65
Automobile	Texas Pwr. & Lt. 7% pf 91 94 Toledo Edison 7% pf
Bankers and Shippers	U. G. & E. (N. J.) 5% pf
Carolina 11% 13%	United G. & E., Conn., 7% pf
City of New York	Utica Gas & El. pf. (7)
Columbian National Life	Wash. Ry. & Lt. (7)
Conn. General Life	Western Power pf. (7)
Cosmopolitan Fire, new 5	INDUS. AND MISC'S-STOCKS
Eagle 6 6% Excess Insurance Co. 2%	Aeolian Co. pf. (7)
Federal, new	Adams-Mills Corp. pf. (7) ex div. 73 82 Alpha P. C. pf. (7)
Fid. & Dep	Amer. Book (7) 60 65 Amer. Hard Rubber 6 9
Firemen's (Newark)   7% 8½   Franklin Fire   10½ 12½   General Alliance   2½ 6½   6½   Clear Falls   12%	Amer. Meter Co. (1)
Glens Falls	Do pf. (5)
Globe & Republic	Baker (J. T.)
Great American 10 11½	Do pf
Halifax	Do 2d pf
Hartford S. B	INDUS. AND MISC'S—STOCKS  Acolian Co. pf. (7)
Harmonia Fire 9% 11% Home Insurance 13% 15% Home Fire Secur. 1% 2%	BrunsBaike-Collander pf. 26 Canadian Celanese 414 714
Home Fire Secur	Do pf
Hudson	Clinchfield Coal 95 100
Independence Indem., new. 4 6 Kansas City Life. 500 600	Do pf. (7) 96 101 Crowell Pub. (3) 100 Do pf. (7) 100 Do pf. (7) 100 Do pf. (7) 100
Knickerbocker 4 7	Crowell Pub. (3) 98 101
Lincoln Fire	Do pf. (7)
Majestic Fire	Do pf. (8)
Mass. Bonding & Insurance 20 30 Merchants & Mfrs 3 5	Do preference 1114
Merchants Fire	Fajardo Sugar
National Casualty 8 10 National Liberty 2% 3%	General Fireproof pf. (7) 70 80
National Union 23½ 33½ National Fire 31½ 33½	Great Northern Paper (2.40) 171/2 20 Herring-Hall Safe 16 22
New Amsterdam Casualty (2) 17 19	Howe Scales 3 6
New Brunswick Fire         10½         12½           New York Fire         5         8	Ind. Acceptance pf
New York Fire.         5         8           New England         12         18'           New Hampshire Fire.         30½         35½	Lawr. Port. Cement 9 13
New Jersey	Do pf. (6)
Northern 35 45 Northwestern Natl. Fire. 70 80	Merck Co. pf. (8)
Pacific Fire	Do pf. (7)
Phoenix Insurance 41% 43% Preferred Ac., new 13% 18%	New Haven Clock pf. (61/2) 30 40
Prov. Washington	N. W. Yeast
Public Fire         214         314           Public Indemnity         14         24           Reliance Ins. (Phila.)         2         4	Do lst pf. (8)
Rhode Island, new	Do 2d pf. (7)
St. P. F. & M	Publica. Corp. (3.20)
Security	Remington Arms pf. (7) 40 50
Standard Ac	Riverside S. M. (2) 11
Independence Indem. new	Do pf. (8)
Tarvelers	Do pf
U. S. Fidelity & G	Ruberoid Co. (4)
U. S. M. & S	Savannah Sugar (6)
Victory 2 4	Scovil Mfg. (2) 17 181/2 Ship Car Line A 4 8
PUBLIC UTILITIES—STOCKS	Singer Mfg. (8)
Arizona Power pf. (7)	Standard Screw (2)
Arkansas Pwr. & Lt. 7% pf 62 66 Asso. Gas & El. orig. pf. (3½) 6 10	Stetson (J. B.) Co 6 9 Do pf. (2) 13 17
Do pf. (6½)	Unexcel. Mfg. (40c)
Atl. City El. pf. (6)	Do pf. (6)
Binghamton L. H & P. pf. (6) 64 72	Do 2d pf. (20)
Broad River Power pf. (7) 69 74  Broad River Power pf. (7) 25	Willox & G. (2)
Buff. N. & E. Pw. pf. (1.60) 201/2 21 Cent. Ark. Pub. Serv. pf. (7) 78	Young (J. S.) (10)
Central Maine Pwr. 6% pf 60 65 Do 7% pf 77 77	
Do 7% pr	KEY AND INDEX
Cleveland El. Illum. 6% pf 93 96	Phone HAnover 2-2033. See Front
Col. Ry. P. & Lt. 1st pf., A, 6% 70 74 Do B 61/2% pf	Cover.
PUBLIC UTILITIES—STOCKS  Arizona Power pf. (7)	3-R. H. Johnson & Co., 80 Wall St., N. Y. Phone HAnover 2-8253.
"Cons. Traction (4)	0. WOffer wanted. B. WBid wanted.

PUBLIC UTILITIES—STOCKS— Key. Bid.	-Cont.
Dayton Pwr. & Lt. 6% pf	83 50
Key.  Dayton Pwr. & Lt. 6% pf  Derby Gas & El. pf. (7). 40  Detroit & Canada Tunnel.  Essex & Hudson Gas (8). 137  Foreign L. & P. units (6). 35  Gas & Elec. Bergen (5). 90  Gen. Gas & El. part. ctts. 20  Handle Power (1). 137  Inland Pwr. & Lt. 7% pf. 10  Interstate Power 7% pf. 19  Jamaica W. S. pf. (3.75). 46  Jersey Cent. P. & L. 7% pf. 76  Kansas City Pub. Ser. 76  Kansas Gas & El. 7% pf. 76  Kentucky Sec. (5). 225  Do pf. (6). 47  Kings Co. Light 7% pf. 83  Long Island Light pf. 7% A. 80  Lott Andrew Power. (6). 80  Missouri Pub. Serv. pf. (7). 55  Miss River Power. (6). 80  Mountain States Power. 2  Do 7%  Nassau & Suffolk 7% pf. 68  Nassau & Suffolk 7% pf. 69	% 142 <sup>%</sup>
Foreign L. & P. units (6)	40 95
Gen. Gas & El. part. ctfs	142
Idaho Power pf. (7)	92
Interstate Power 7% pf. 19 Jamaica W. S. pf. (3.75) 46	14 21 48
Jersey Cent. P. & L. 7% pf 76 Kansas City Pub. Ser	80
Kansas Gas & El. 7% pf 76	81
Do pf. (6)	300
Long Island Light pf., 7% A 80 Los Angeles G. & E. 6% pf. 85	85 . 95
Met. Edison pf. (6)	58
Missouri Pub. Serv. pf. (7) 55 Miss. River Power. (6) 80	· 65 84
Mountain States Power	7 55
Nassau & Suffolk 7% pf	15
Nebraska Power 7% pf 95 Newark Con. Gas (5) 91	98 99
New Orleans P. S. 7% pf 66	75 70
Okla. Gas & Elec. 7% pf	62 74
Do prior pf. (7)	29 16 22
Pac. Pwr. & Lt. pf. (7) 76 Pac. Gas & El. pf. (1.50) 23	80 4 24%
Missouri Pub. Serv. pt. (7) 55  Misso River Power. (6) 80  Mountain States Power. (2) 80  Do 76 sutfolk 75 pf. 48  Rassuck States Power. (7) 69  Nessuck States Power. (8) 65  Newark Con. Gas (6) 91  N. J. Pwr. & Lt. 66 pf. 70  New Orleans P. S. 76 pf. 66  Ohio Pub. Ser. pf. (7) 56  Okia. Gas & Elec. 76 pf. (7) 56  Okia. Gas & Elec. 76 pf. (7) 25  Do prior pf. (7) 10  Do pf. (8) Lt. pf. (7) 25  Pac. N. W. P. S. 1st pf. (7,2) 25  Do prior pf. (7) 10  Pac. W. F. S. 1st pf. (7,2) 25  Pac. Gwr. & Lt. pf. (10) 73  Pac. Gwr. & Lt. pf. (10) 73  Pac. Gwr. & Lt. pf. (10) 75  Piedmont & No. Rwy. 5s  Piedmont & S. Pf. (7) 60  Somerset U. Mid. L. (4) 72  Bo. Cal. Edison pf., A (1.75) 24  Do pf. B (1.50) 76  So. Jersey G. E. & T. (6) 33  So. Jersey G. E. & T. (6) 31  Tenn. Elec. Pwr. 69 pf. 91  Toliclo Edison 76 pf. 91  Toliclo Edison 76 pf. 91  United Pub. Serv. pf. 91  United Pub. Serv. pf. 91  United Pub. Serv. pf. 15  United Pub.	901/2
Pub. Serv. of Col. 7% pf 60 Puget Sound P. & L. pr. pf. (5) . 51	70 54
Sioux City G. & E. pf. (7) 60 Somerset U. Mid. L. (4) 72	70 79
Bo. Cal. Edison pf., A (1.75)24 Do pf. B (1.50)21	26 23
So. Jersey G., E. & T. (8)	143
Tenn. Elec. Pwr. 6% pf. 61	65
Toledo Edison 7% pf. 91	94 60
United Pub. Serv. pf.	59 21/4 55
Utah Pwr. & Lt. pf. (7)	49
Utilities Pwr. & Lt. 7% pf 15 Wash. Ry. & Lt. (7)	19 310
Do pf. (5) 81 Western Power pf. (7)	87
INDUS. AND MISC'S-STOCK	KS
Aeolian Co. pf. (7)	28 82
Adams-Millis Corp. pf. (7) ex div. 73 Alpha P. C. pf. (7)	90 65
Amer. Hard Rubber 6 Amer. Meter Co. (1) 12	20
Do pf. (5)	15 60
Baker (J. T.)	13
Do pf. Bliss (E. W.) 1st pf	35
Bohn Refrigerator pf. (8)	91/4
Bon Ami Co., B	28
Do pf 454	4814
Do pf. 450 Carnation Co. (7) pf. 95 Clinchfield Coai 96 Clinchfield Coai 2 Do pf 2 Coits Pat. Fire (1) 27 CongNairn pf. (7) 96 Crowell Pub. (3) Do pf. (7) 100 Dictaphone (1) 5 Do pf. (8) 77	100
CongNairn pf. (7) 96	101
Crowell Pub. (3)	105
Dictaphone (1)   5   5   5   5   5   5   5   5   5	84
Doehler Die Casting pf   Sy	
Fajardo Sugar 11	201/4 15
General Fireproof pf. (7)	80
Herring-Hall Safe	22
Do pf	18
Lawr. Port. Cement 9	13
Do pf. (6)	24
Natl. Casket (3)	55 38
Natl. Casket (3) 34  Do pf. (7) 90  Natl. Licorice 18  New Haven Clock pf. (41) 38	95 24 40
N. J. Worsted pf	
N. W. Yeast 91 Ohio Leather (1) 1114 Do 1st pf. (8) 70	141/4
Do 2d pf. (7)	70 65
Publica. Corp. (3.20)	33
General Fireproof pf. (7). 70 Great Northern Paper (2.40). 174 Herring-Hall Bare. 16 Howe Scales. 3 Do pf. 15 Ind. Acceptance pf. 15 Ind. Cextroper 16 Ind. Cextroper 16 Ind. Cextroper 17 Ind. Cextro	7. 11
Rockwood Co. 12	11
Rubel Coal & Ice	Ť.
Ruberoid Co. (4)	29 16
Savannah Sugar (6)	56 88
Scovil Mfg. (2)	181/4
Singer atrg. (8)	115
Stetson (J. B.) Co 6	40 9
Unexeel. Mfg. (40c) 13	17 21/2 15/2
Do let pf. (7). 93 Reministron Arms pf. (7) 40 B Do 7% pf	87 98
Do 2d pf (20) 110 Willcox & G. (2) 20 Worcester Salt (5) 80	
Young (J. S.) (10)	85
Do pf. (7)	98
KEY AND INDEX	

# Week Ended

# Transactions on Out-of-Town Markets Saturday, April 16

San Francisco	Los Angeles—Continued	Philadelphia stocks.	Baltimore stocks.
Sales.   High. Low.   Last.   T3   Anglo & Lon P   Nat   Bk.   100½   100½   100½   100½   100½   100½   100½   100½   100½   300   Atlas   Imp   Diesel   Eng. A.   2	Sales.   High.   Low.   Last.	Saies   High   Low   Last	Sales.   High. Low. Last.
23 Do, Class B v t c. 4 9 9 9 161 Los Angeles Gas & E pf. 934 85 864 100 Lyons-Magnus, inc. A. 34 34 34 9.860 Magnavox Co, Ltd. 7 5 5 5 5 100 Magnia & Co (1) . 54 5 5 5 34 100 Magnia & Co (1) . 54 5 5 5 5 100 Market St Ry prior pf. 6 6 6 6 8 340 Natomas Co . 127 127 127 127 20 North Amer Investment 3 3 3 1.025 North Amer Coll Consol. 3 3 3 200 Oliver Un Filters, inc. A. 4 4 4 4 4 18,956 Pacific Gas & Electric 29 24 25 4 25 4 4 5 10 Do 6 5 1st pf. 24 24 24 24 24 22 20 5 546 1 st pf. 24 24 24 24 24 22 2 1 21 21 21 21 21 21 21 21 21 21 21	360 Doorig pf . 36 34%, 35%, 26 25 20 Doorig pf . 36 34%, 35%, 35% Doorig pf . 36 28 23 46 25 25 25 25 25 25 25 25 25 25 25 25 25	200 Shreveport Pipe Line. 7, 7, 12, 13, 13, 13, 14, 15, 16, 17, 17, 18, 11, 17, 18, 11, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	17,000 Do 4s, 1923 2d Ser Coup 95¼ 95% 95% 95% 50% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95
9.861 Pacific Lighting Corp. 321/2 232 233 32/2 235 Do 36 div pf	Sales	## South State   South State	Sales.

# Transactions on Out-of-Town Markets-Continued

Boston—Continued	Chicago Carrier 1	T	
Sales. STOCKS. High Low Last	Chicago—Continued stock exchange.	Montreal STOCK EXCHANGE.	Toronto—Continued
300 East Boston Land.	Sales.  60 Ind Pneu Tool.  14 14 14 12 22:00 Insull Ut 11.  13 25 Do 2d pf.  13 150 Iron Fire vt ct.  14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales.  100 Abitibl P & P Co. Ltd. 1% 1% 1% 1% 50 Do 6% cum pf. 5% 5% 5% 50 Aberta Pacific Grain, A 3% 3% 3% 3% 30 Alberta Pacific Grain, A 3% 3% 3% 3% 3% 30 Aberta Pacific Grain, A 3% 3% 3% 3% 3% 30 Aberta Pacific Grain, A 3% 3% 3% 3% 30 Aberta Pacific Grain, A 3% 3% 3% 3% 30 Aberta Pacific Grain, A 3% 3% 3% 3% 30 Aberta Pacific Grain, A 3% 3% 3% 3% 3% 3% 30 Canadian Pacific Co. 2% 2% 2% 2% 30 Do cum part pf. 2% 11 1% 12% 30 Do minion Steel & Co. Ltd. 11 1 10 10 10 Dryden Paper Co. Ltd. 11 1 10 10 Dryden Paper Co. Ltd. 11 10 10 Dryden Paper Co. Ltd. 11 1 10 10 Dryden Paper Co. Ltd. 11 10 10 Dryden Paper Co. Ltd. 11 1 10 10 Dryden Paper Co. Ltd. 11 10 10 Dryden Paper Co. Ltd. 12 10 Dryden Paper Co. Ltd. 12 10 Dryden Paper Co. Ltd. 12 10	10 Beath & Son, W D, A 5 5 8 65 Biltmore Hats 3 3 3 20 Do pf 50 50 50

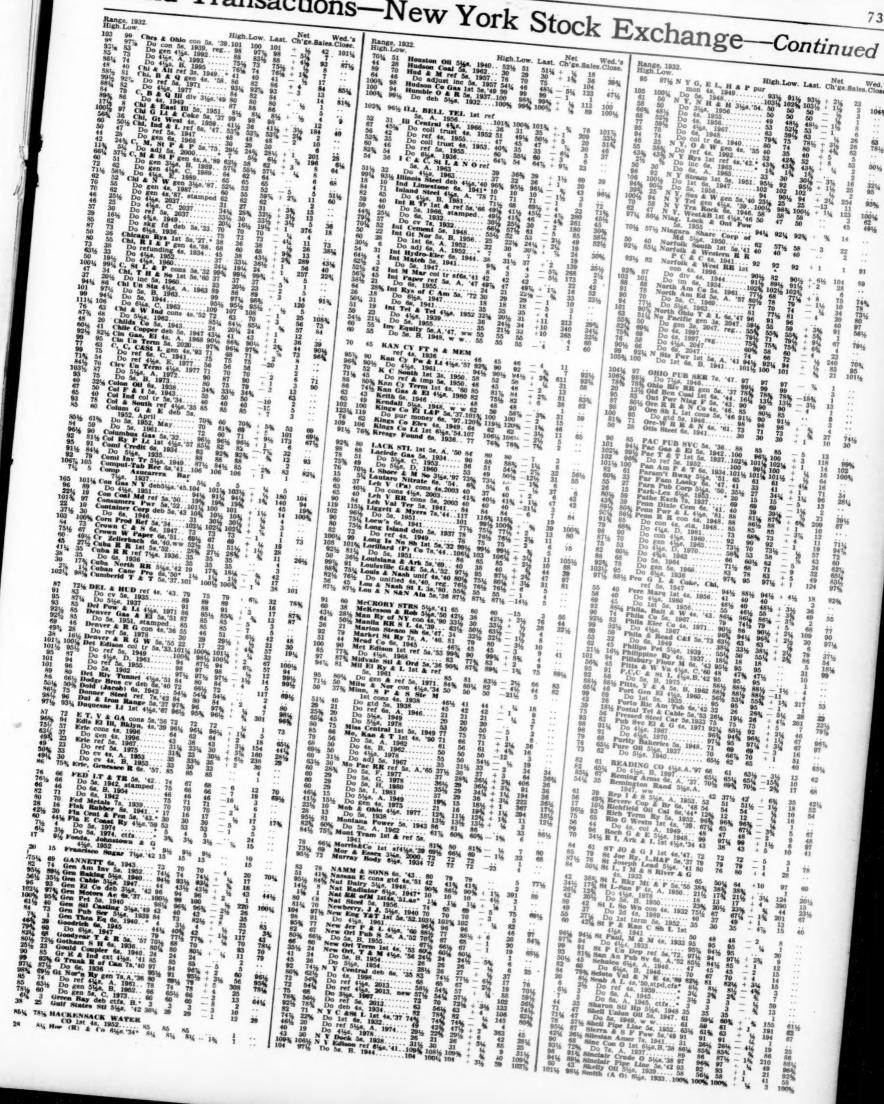
# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, April 16

Total Sales \$74,715,900 With Closing Prices Wednesday, April 20

For Week Ended Saturday, April 10	10tal Sales \$74,715,900 W	ofth Closing Prices Wednesday, April 20
Range, 1932. High.Low. Last. Ch'ge, Sales.Close. UNITED STATES GOVERNMENT BONDS.	Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.  41½ 27½ German Cent Ag Bank	Range, 1932. High.Low. Last. Ch'ge.Sales.Close. 50 34 Sydney 51/s, 1955 431/s 42 43 - 1 22 39
(Figures after decimals represent 32ds of 1 per cent.)  101.2 94.2 Lib 3½s, 1932-47101.2 100.15 101.00 + .8 2080 100.20 100.20 96.8 Do 1st 4s, 32-47. 100.20 100.15 100.20 + .20 8 101.8  102.2 97.22 Do 1st cv 4½s, 1132-47	6a, 1960, July 300, 271, 294, - 1, 114 284, 424, 273, Do 6a, 1960, Oct. 32 284, 29 - 2, 209 284, 424, 274, Do 6a, 1933. 314, 294, 304, - 4, 98 294, 476, 30 Do 7a, 1950. 33 30 30 - 3, 4, 132 29 33 34 13 Cerman Cea Ag 61, 53 23 30 30 - 3, 4, 132 29 34 36 31 36 28 36	65 47 Toho Elec Fow 7s, 1971. 51% 49% 51% + 2% 29 50 68 47 Toho Elec Fow 7s, 1955 53 477 475 6 15 47 98% 54% 54% 51832 29 50 58, 84% 54% 51832 21 51% 51% 51% 51% 51% 51% 51% 51% 51% 51
101.28 97.29 Do let cv 44/s. 102.26 98.8 Do 4th 44/s. 33-38.102.26 101.16 102.21 + .30 7937%102.17 102.16 98.25 Do 4th 44/s. 73-33.102.26 101.16 102.21 + .30 7937%102.17 104.13 98.30 Trees 44/s. 47-02.106.13 104.18 105.30 + 1.6 2134 105.18 103.15 94.00 Do 4s. 1944-54. 103.15 101.5 102.20 + .26 17384/102.15	49 334 Do 614s, 1946 341, 334 334 335 23 334 444, 274 German Gov 514s, 1965 361, 32 361, 2 361, 2 351, 6 361, 351, 351, 6 361, 351, 351, 6 361, 351, 351, 351, 351, 351, 351, 351, 35	
103.15 94.00 Do 4s, 1944-54103.15 102.2 0 + 28 17394;102.15 101.16 98.15 Do 34s, 1944-56103.15 102.2 0 + 28 17394;102.10 19 101.16 98.2 2 100.2 9 + 1.2 2 14.1 100.15 99.2 15 87.20 Do 34s, 1943-4799.15 98.4 98.31 + 2.24 90.1 98.15 98.26 91.2 Do 34s, 1940-4399.24 96.2 88.30 + 2.5 740 98.15 98.26 91.2 Do 34s, 1940-4399.24 96.2 88.30 + 2.5 740 98.15 98.16 91.2 8 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	60 28% Graz 8z, 1954	30½ 15½ Do 6½s, C, 1951 18 15½ 18 -2 8 92% 80 U S W Burbach 7s, 1951 83 80 83 + 1½ 8
	74 70¼ Do 5s, 1947, s30d 76% 76% 76% 44 69 48 Great Con El Pow, Ja-	35\\( 23\\\\ 23\\\\\ 21\\\\\ 21\\\\\ 21\\\\\ 21\\\\\ 21\\\\\ 24\\\\\\ 27\\\\\ 24\\\\\\ 27\\\\\ 24\\\\\\ 27\\\\\ 25\\\\\\\ 26\\\\\\\ 25\\\\\\\ 25\\\\\\\\\\
Total sales	48 25 Greek 6s. 1968 27 26 26¼ + ¼ 6 21 63¼ 31¾ Greek Govt 7s, 1964 32% 31% 31% - 3¼ 2	91½ 80½ VENET'N MTG BK7s, 52 88% 88 88 — % 12 64% 47 Vienna 6s, 1952 59½ 54½ 55½ — 3 72 59 45¼ 54 32 WARSAW 7s, 1955 40 36½ 40 + 1% 58 40 27 18 Westphalfa El F 6s, 53 19% 18 19½ — ½ 72 19½ 30% 30 Wuerttemberg El 7s, 75 31 30 30 — 1 10 30
82¼ 72 Adriatic Elec 7s, 1952 77 74¾ 77 — 3 5 63 49% Akershus 5s, 1963 62 60½ 60½ - 1¼ 29 57	68\\( \) 62 HANTE fa. 1962 69\\( \) 63\\( \) 64\\( \) 7\\( \) 39\\( \) 25\\( \) Hamburg State 6a. 1946 72\\( \) 25\\( \) 25\\( \) 13\\( \) 13\\( \) 12\\( \) 28\\( \) 12\\( \) Hanna 86\\( \) 60. 1939 5\\( \) 14\\( \) 13\\( \) 10\\( \) 12\\( \) 13\( \) 13\( \) 13\( \) 13	38% 30 Wuerttemberg El 7s, '55 31 30 30" - 1" 10 30" 75% 52 YOKOHAMA 6s, 1961 56% 52 56% + 1% 36 Total sales, \$14,614,000.
16% 5% Antiequis 7s, A. 1945 7½ 5% 5% 1½ 19 15% 5% De 7s, B. 1946 7 5% 5% 2½ 2 188 5% De 7s, C. 1945 7 5% 5% 2½ 2 189 5% De 7s, C. 1945 7 5% 6 1½ 3 189 5% De 7s, D. 1945 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 5% 6 1½ 3 1897 7 6 1 2 2 2 1897 7 6 1 2 2 2 1897 7 6 1 2 2 2 2 1897 7 6 1 2 .	25\(\frac{1}{2}\) 15 Hungar Con M 7\(\frac{1}{2}\), 45. 21\(\frac{1}{2}\) 19 19 -3 17 19 25 14 Do 7s, 1946 19 18 18 -2\(\frac{1}{2}\) 9 18\(\frac{1}{2}\) 30 18 Hungar I M 7\(\frac{1}{2}\), 6. A. (61 21\(\frac{1}{2}\) 18 18 -2\(\frac{1}{2}\) 9 18\(\frac{1}{2}\) 31 19\(\frac{1}{2}\) Do 7\(\frac{1}{2}\), B, 1961 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) 19\(\frac{1}{2}\) -5\(\frac{1}{2}\) 1 38 35 34 Hungar 7\(\frac{1}{2}\), 9, 1944 36\(\frac{1}{2}\) 35 -5\(\frac{1}{2}\) 1 38	CORPORATION ISSUES.  84% 75% ABRAHAM STRAUS  504 1943 - 1944 - 704 704 - 74 2 784
144 8 Do 2d 7s. 1957. * 356 8 8 - 2 2 3 14 6 Do 3d 7s. 1957. * 7 6 7 + 1, 14 7 15 75 774 Antwerp 5s. 1958. * 75 734, 75 + 115, 12 734, 67 674 Antwerp 5s. 1958. * 75 734, 75 + 115, 12 734, 65 64 64 - 4 3 3 594, 384 Do 65 A. 1957. * 505, 485, 504, 505, 504, 54, 54, 74 747, 68 44, 46 Do 66 A. 1957. * 505, 485, 504, 505, 506, 54, 74, 74, 74, 74, 74, 74, 74, 74, 74, 7	30½ 20½ ILSEDER STEEL 6s, 48 25 22 24½ — ¼ 20 76 70½ Irish Free State 5s, 60 73¼ 73¼ 73¼ 4 ¼ 5 99 82 Ital Cred P W 7s, A, 37 91 90¼ 90¼ — % 9	88% 62% Adams Express 4s, 48. 63% 62% 62% 44% 4 60 14 9 Alaska G M deb 6s, B, 28* 10% 10% 10% 4 1
6714 4514 Do 6e Tune 1950 5014 4517 5014 451	84 70\(\delta\) Do 7s. B. 1947 \$13\(\delta\) 79\(\delta\) 80 + 24\(\ldot\) 13 75 60\(\delta\) Ital P U Credit 7s. 82 71 90 69\(\delta\) - \(\delta\) 25 90 91\(\delta\) 84\(\delta\) Ital P U Steel 10 90\(\delta\) 88\(\delta\) 90\(\delta\) + 1\(\delta\) 265 90 73\(\delta\) 37 JAPAN 5\(\delta\) 81 81\(\delta\) 59\(\delta\) 69\(\delta\) 69\(\delta\) 40\(\delta\) 83 59\(\delta\)	14.72 14.4
674 44 Do 6s, Feb., 1961 5014 4514 5014 + 294 12 674 44 Do 6s, Feb., 1961 5014 4514 5014 + 294 39	73\(\) 5T JAPAN 5\(\) 5,8 1965\(\) 61\(\) 60\(\) 00 6\(\) 4\(\) 156\(\) 106\(\) 60\(\) 00 6\(\) 6\(\) 105\(\) 105\(\) \\ \) 71\(\) 68\(\) 70\(\) 4\(\) 208\(\) 69\(\) 60\(\) 1 Juge Mtg Bk 7s, 1967\(\) 34\(\) 32\(\) 34\(\) 1\(\) 46\(\) 38\(\) 23\(\) 17\(\) 6 KARSTARDT 6s, 1943\(\) 19\(\) 17\(\) 17\(\) 27\(\) 28\(\) 18\(\) 59\(\) 60\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 11\(\) 60\(\) 60\(\) 60\(\) 11\(\) 60	80 69 Am Cyanamid 58, 1842. 77 76%, 77 + 2 2 75 65 Am Iec v 58, 1963. 723, 695, 694, 694, 4 4, 6 694, 7034, 55 Am I G Chem 5148, 49, 62, 655, 624, 5 65, 594, 724, 634, Am I at 5148, 1849. 686 334, 644, -114, 145, 704,
58 41 Australia 41/a. 1956. 53/3 49/4 52/4 1 170 52 62 48/4 Do 5a. 1957. 59 56 52/4 3 17 37 621/4 46/4 Do 5a. 1957. 59 55/4 59 172 56 58 53/4 Austran 7s, 1943. 90 85/4 90 21/4 104 90 53 37 Do 7s, 1957. 491/4 34 44/4 51/4 74	35 25 LEIPZIG 7s, 1947 25 25 25 -114 1 70% 57 Lembard El 7s, 1952 66 65 66 -114 15 66 46 33 Lower Austria 74s, 50. 6014 4014 6014 -514 5	88 47 Am Metal 5½5, 1934 49% 47 48 - 2 62 47 4 1½ Am Nat Gas 6½s 1942. 3 2 3 + ½ 16 96 80 Am Smelt & Ref 5s, '47. 82 80 82 - ½ 84 82½ 105 98 Am Sugar Ref 6s, 1937 101¼ 100 100% - ¾ 71 101½ 100 92¼ Am Tel & T gold 4s, '36 88% 98 98½ + ½ 14
82½ 71½ BATAVIA PET 4½s, '42 78½ 75 781 + 2½ 60 75½ 40½ 27 Bavaria State 6½s, '45 34½ 32½ 34½ + ½ 46 33 89½ 80 Belgium 6s. 1955 84% 83½ A444 + ½ 180 84	42 34 Low Aus Hv El 6\(\text{\(\frac{1}{2}\)}\) 43 35\(\frac{1}{3}\) 55\(\frac{1}{3}\) 68\(\frac{1}{4}\) Lyons 60, 1934	107 1004 Do 444s, 1839 1024 1004 1022 + 1% 69 1014 1034 975 Do coli trust 5s, 1944 1014 1004 1013 + 113 1014 105 105 1004 1014 105 1004 1014 1034 - 14 205 104 105 1004 954 Do 685 s, 1943 1034 1014 1034 - 14 205 104 1004 954 Do 685 5s, 1960 994 964 99 + 2 397 983 1004 954 Do 685 5s, 1965 994 984 994 + 2 340 984
95 83 Do 61/48, 1949 92 89 90/4 - 1/2 145 90% 101 91% Do 7s. 1955. 981% 96 98 4 150 96% 1011% 91% Do 7s. 1956. 96% 96 98 8 98 98 96% 25% 20 Berlin 6s. 1958. 211% 20 20 - 11% 12 22 22 25% Do 61/4 1950 26 25 25 - 4 42 25%	103\( \) 96\( \) MARSEILLES 6s, 1934. 102\( \) 101\( \) 101\( \) - \( \) 17 102\( \) 18\( \) 10 Medellin 6\( \) 4\( \) 15 15\( \) 13\( \) 11\( \) 13\( \) 2\( \) 11\( \) 13\( \) 12\( \) 11\( \) 13\( \) 12\( \) 11\( \) 13\( \) 12\( \) 11\( \) 13\( \) 12\( \) 11\( \) 13\( \) 12\( \) 11\( \) 13\( \) 13\( \) 13\( \) 13\( \) 13\( \) 12\( \) 11\( \) 13\(	100% 95% Do deb 5s, 1965 99% 98% 99% + 2 340 98% 97% 65 Am Type Fdrs0s, 40(s6d) 65 65 65 1 95 83% Am Water Wks & El col tr 5s, 1934 89 87% 87% - % 32 80% 84% 50 Am W W & El 6s, 1975 61 50% 61 +11 35
47½ 28½ Bertin Čity Elec 6½, 51, 31% 28½ 31½ + 1½ 104 31. 37% 28 Do 6a, 1955 29½ 27½ 28 + 3 53 28½ 43 27½ Do 6½a, 1959 29½ 27½ 28 + 3 53 28½ 43 27½ Do 6½a, 1959 30 27½ 27½ + 2½ 80 28% 25½ 32% 34½ Bertin Elec Hys 6½a, 56. 32 30 30 - 1½ 69 29%	30 16 Miag Mill M 7s, '56 18% 16 16 - 9 6 70% 62 Milan 64s, 1952 66 64 66 + 1 51 16% 8 Minas Ger 64s, '58 10 8% 8% - 34 30 8%	30 2014 Am Writing Pap 6s. 47 21 2014 2014 14; 10 47 2214 Am & F Pewer 5s, 2030 37 251/37 + 91/2 621 331/4 28 1914 Ann Arber 1st 4s, 1985. 20 20 20 1 79 6014 Armeur & Co 41/s, 1939. 691/4 601/4 60 1 123 68
22 8½ Begetta 8s. 1945. 11½ 11 1 1 1½ 11 8½ 14 85 4½ Belivia 7s. 1958. 5 4½ 4½ 23 4½ 12 10 5½ Do 8s. 1947 6 4½ 5½ 6 1 40 10 898 Bordeaux 6s. 1934 102½ 103½ 1033 4 5 102½ 104 1033 4 5 102½	17 846 Do 6468, 1958. 10 81, 84 29 81, 824 83 829 81, 824 86 80 23, 11 82, 67 Do 7a, 1937, x w. 80, 784 794 794 34, 54 794 125 135 Montevideo 7a, 1952. 174, 17 17 1 3 126 104 Do 6a, 1959. 114, 114, 114, 13, 7	69 50 Arm'r & Co Def 5½, 45 60 50 58 2 159 58 70 55 57 05 58 70 55 58 70 55 56 4 14 56 1013 98 8 56 14 14 56 1013 98 8 56 14 14 56 1013 98 18 14 41 41 41 41 41 41 41 41 41 41 41 41
25% 15% Do 6%s 1927-57 19 14% 19 - 3 79 18 25% 15% Do 6%s 1927-57 20 1575 19 - 1 65 18 31% 18 Do 8s 1941 24 20% 24 4 61 22 25 12% Brasil Cent Ry 7s 52 19 16% 19 + 1 34 19	56 30% NEW SOUTH WALES 58, 1957	1714 Aillis Chalmers 56, 1937, 77   71   77   74   4   22   72   22   18   Am Beet Sugar ev 66, 35 20   20   30   20   36   36   36   36   36   36   36   3
22 8% Regeta 8s, 1945. 11½ 11 11 1½ 11 1    8 4½ 16 Relivia 7s, 1958. 5 4½ 4½ 2½ 23 4½    8 8 4½ Do 7s, 1969. 5 4½ 4½ 2½ 12    104 B8% Bordenaux 6s, 1934 .002½ 101% 101% - % 5 102%    105 B8% Bordenaux 6s, 1934 .002½ 101% 101% - % 5 102%    105 B8% Bordenaux 6s, 1934 .002½ 101% 101% - % 5 102%    105 B8% Bordenaux 6s, 1934 .002½ 101% 101% - % 5 102%    105 B8% Bordenaux 6s, 1926. 7 16 14½ 19 5 7 16 18    105 B8% Bordenaux 6s, 1926. 7 16 14½ 19 5 7 16 18    105 B8% Bordenaux 6s, 1926. 7 16 14½ 19 5 7 16 18    105 B8% Bordenaux 6s, 1941 .002    105 B8% Bordenaux 6s, 1954 .002    105 B8% Bordenaux 6s, 1957 .002    105 B8% Brail Craft By 15, 152 .1 19 16½ 19 1 1 14    105 B2% 40 Breda Ernesto 7s, 1954. 513, 40 51% 4 2% 10 50    105 B8% Bremen State 7s, 1935. 39% 371% 33% 4 16 93 38    105 B8% Bremen State 7s, 1935. 39% 371% 33% 4 16 93 38    105 B8% Bremen State 7s, 1935. 39% 371% 33% 4 16 93 38    105 B8% Bremen State 7s, 1935. 20% 40% 40 2 13 43 43    105 B8% Bremen State 7s, 1935. 20% 40% 40 2 2 3 5 43    105 B8% B8 Bradapest 6s, 1962 2 21 16 16 16% 33% 37 37 77 77 17 17 17 17 17 17 17 17 17 17 17	103 96% Nord Ry 65,6, 50. 1023, 1006, 1014, 11, 39 1023, 334, 223, Nor Ger Lleyf 8a, 47, 28, 23, 235, 2, 22, 29, 27, 764, 634, Norway 5a, 1963, 74, 72, 724, 2, 39, 705, 706, 70, 40, 71, 70, 64, 71, 70, 66, 1943, 80, 78, 784, 78, 78, 77, 75	83½, 71 Do 48 of 1909-1905 1 1 1 9 8 92½, 86 At, T & S F Cal-Aris 4½, 1962 91 86 86 - 4½, 10 85½, 64½, Atl Coast L 1st 4s, 1952 72 64½, 72 - 3 19 72 65 53 Atl C L L & N col 4s, 75 57½, 57½, 57½, 1½, 2 57 35 18 Atl & Danville 1st 4s, 48 20½, 18 20½, 4½, 20 20½, 30 15 Do 2d 4s, 1948 20½, 15 20½, 8%, 10 43 4 Atl, G & W I 5s, 1959 36½, 34 35 - 2 49 36 93½, 85½, Atl Refining deb 5s, '37. 83½, 92½, 93½, + 1½, 8 94
28% 18 Budapest 6s, 1962	34, 71, Do 85, 1944. 30 175, 1944. 4 27 75, 1944. 1 10 Do 81, 1942. 3 175, 1944. 1 175, 1944. 1 175, 1944. 1 175, 1944. 1 18,	44 34 Ati, G & W I 5s, 1959. 361/4 34 35 — 2 49 36 931/4 851/4 Ati Refining deb 5s, '37. 931/4 921/4 91/4 11/2 8 94 102 99 BALDWIN LOCO 5s, '40 991/4 99 99 — 1/4 10 8934 713 Balt & Ohio 1st 4s, 1948 79 713 79 + 6% 82
22 9 CALDAS 74s, 1946* 10 9 94 - 34 10 114	84 45 ONT PW SVC 51/48, '50. 50 45 48 4 16 681/4 481/4 Oriental Devel 51/48, '58. 51 491/4 501/4 14 56 501/4 72 51/8 Do 68, 1985	102 99 BALDWIN LOCO 58, 40 99% 99 99 5 10 884% 71% Balt & Ohio lat 4a, 1948 79 71% 79 + 6% 82 20 59% 70 Do 4½s, 1933 60% 50 60% 5% 200 59½ 59 30½ Do 4½s, 1930 60% 50 60% 5% 200 59½ 71½ 44 Do ref 5s, A. 1985 45% 45 48 4.2% 49 47 11 43 Do ref 5s, D. 2000 47 47 44 + 23 31 47 96% 71% Do lat 5s, 1948 84 77% 44 + 1½ 59 82 79% 50 Do ref 5s, C. 1995 56 80 55% 3% 89 55 79% 56 B 2 6 14 L E & W Va
181	64½ 45 PANAMA 5s, 1963 54 51 54 11½ 10 57  87½ 85 Do 5½s, 1953 93½ 90 90 91 3½ 9 90½  101½ 91 Do 7s, 1958 91 1034 102½ 1033 4 3 31 102½  88½ Paris Oricans Ry 5½s, 68 96½ 95 95 103 102½  17½ 85½ Paris Oricans Ry 5½s, 68 96½ 95 95 10 33 102½  17½ 45 Perus 6s, 1960 55% 4½ 11½ 10 10½  17½ 45 Do 6s, 1961 55% 4½ 1½ 12 91½  10½ 10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½ 10½  10½ 10½ 10½  10½ 10½ 10½  10½ 10½ 10½  10½ 10½ 10½  10½	82½ 59½ B&O Southwn div 5s, '50 68½ 64½ 64½ 4½ 11 64½ 62 45 B&O Tel Cln div 4s, '59 46½ 45½ 45½ 45½ 1½ 11 6816, 50½ Banger & Aross 4s, '51. 54 50% 54 234 10
15\( \frac{8\chi}{16} \) Do 6a, 1961, Jan. 10 8\( \frac{8\chi}{8} \) 8\( \frac{1}{\chi} \) 45 10 15 7\( \frac{1}{\chi} \) Do 6a, 1961, Sept. 9 7\( \frac{1}{\chi} \) 8\( \frac{1}{\chi} \) 4, \( \frac{1}{\chi} \) 10 8\( \frac{1}{\chi} \) 14\( \frac{1}{\chi} \) 6\( \frac{1}{\chi} \) 7 Do 6a, 1963 9 6\( \frac{1}{\chi} \) 7 - 2 34 7\( \frac{1}{\chi} \) 19 10 Do 7a, 1942 11\( \frac{1}{\chi} \) 10 10 - 11\( \frac{1}{\chi} \) 8 8\( \frac{1}{\chi} \) 4 15 8	104 98 Do 7a, 1958. 1034 1024 1034 + 4 31 1024 1074 108 108 108 108 108 108 108 108 108 108	104 98% Red Tel of Pa Sa, B. 48.103 101½ 103 + 1 37 103 103 103 98 4. Do Sa, C. 1980 103 109½ 103 + 1½ 97 102½ 80 70½ Beneficial Lona 68, 448. 75 72½ 74% - ½ 28 72 97 78% Bett Steel ref Sa, 1942. 84 79% 83½ - ½ 21 82½ 98 86% Do pur mon Sa, 1982 82 86% 90 2 32 34 90
15% 7½ Chile hitse Bank 6s, 6i 9% 7½ 8 2 31 8 15% 9 Do 6s, 1962 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	14% 10 Do 7s, 1959 10¼ 10 10 1 19 10 22 80 Piretii 7s, 1952 84 81¼ 84 11¼ 11 10 10 10 10 10 10 10 10 10 10 10 10	3834, 577, Section & Maine 5s. *67. 584, 571, 571% 57% 5.4 74 594, Do 448, J, 1961. 594, 594, 594, 594, 594, 12 11 60 77 60 Do 5s. 1955. 61 60 61 9 24 601, 174, 8 Bot'y Cena Mis 648, 34* 10%, 8 9 -2 30 9
13 7 Chinese Govt Mys 5s, 51. 84, 84, 87, 34, 14 10 1714, 2214, Celogue 646s, 1950	64 48½ Do Ss. 1950 58¾ 48½ 54 4 4¾ 184 53° 11½ 6% Parto Alegre 7½s. 68. * 7½ 6% 6% 6% 1½ 7 7 16 11 Do Ss. 1961 11 11 11 1 1 55 79 Frague (Greater) 7½s. 752 91 90 90½+ ½ 20	17% 8 Rot'y Cone Mis 6½s, 34* 10½ 8 9 -2 30 6" 70 55 Bitlyn City RR 5s. 41. 60 55 55 -10 24 104½ 97½ Bitlyn Edison 5s. A. 49. 104½ 102 104½ + 1½ 42 103½ 191½ 80 Bitlyn Man Tr 6s. A. '16 85 81½ 85 + 2 302 86½ 85 53½ Bitlyn Queens Co & Sub
18   Colombia 66, 1961, Jan. 20   18   194   184   1	95 79 Prague (Greater) 71/s . 52 91 90 901/s 1/2 20 36/s 22 Prussia 61/s . 1951	79 68 Bklyn Union El 5s, 1950 70 68 68 2 25 1044, 100 Bklyn Un'n Gas 5s, 45.103 101 103 + 11, 31 104 994, 894, Do 5s, 1950
27 18 Do 7s, 1946 294, 18 2012 11/5 25 4 20 20 22 15/5 20 20 20 20 20 20 20 20 20 20 20 20 20	53 30½ RHINE M DAN 7s. 50. 34 30½ 30½ -10 20 30 20 Rhine Ruhr 6s, 1953 26 21 25½ + 3½ 23 37 22½ 41 20 Rhineibe Usion 7s. 1946. 24½ 22½ 24½ + 2½ 37 22½ 45 27 Rhine W EI Pew 6s, 52. 29 27½ 29 + 2 24 27 41½ 25 Do 6s, 1953 28½ 26 27½ + ½ 5 67 25 40½ 24 Do 6s, 1955. w. 28½ 27 27 2½ 46 25 38½ 26½ Rima Steef 7s. 1955. 37½ 37 37 4 2½ 38½	61.9 40 Buff, R & F con 41/2, '57 441/2 441/2 441/2 42 42 833/4 70 Burling'u Ced Rapids & Noe col 5x, 1934 70 70 70 70 71 58 Bush Term cons 5x, '55, '63 62 63 4 11/2 4 65 90 81 Bush Term Bldgs 5x, '60 821/2 81 81 -1 3
31½ 30 Cordoba 7a, 1957 (City) 22 20 22 + 2 7 35½ 46 32 Do 7a, 1937 (City) 41 39 41 + 4% 6 40 47 32 52 Costa Ritea 7s, 1951 37 34½ 35 50 36½ 73½ 52 Cuba 4½, 1949 72 69 69 - 3 8 67% 96 78½ Do 5a, 1964-44 89 89 59 12	41% 25 Do 8s, 1953 28½ 26 27½ + %, 87 25 40½ 24 Do 6s, 1955. w w 28½ 27 27 + 2½ 46 25 39% 26½ Rima Steel 7s, 1955 37½ 37 37 - ½ 12 38½ 21 10 Rie Gde de Sul 8s, '46. * 11 10½ 10½ - % 5	60 45 By-Prod's Coke 51/26, '45 46 45 45 -3 10  1011/4 991/4 CAL GAS & E ref 5s, '37.101 101 101 - 1/4 1  73 53 Cal Frack 5s, 1940 59 53 59 31/2 9 58  82 64 Cal Fet deb 51/26, '38 82 80 82 2 3 3 81  77 61/4 Do 5s, 1939 77 75% 77 + 1/2 25 78
73\( \) 52 \( \) Unba 4\( \)\( \)\( \)\( \)\( \)\( \)\( \)\(	21 10 Rio Gde de Sul 8a, 46 11 104, 103, — 3, 5 3, 1144, 8 De 7s, 1966	82 64 Cal Pet deb 546, '38 82 80 82 +2 30 81 77 614 Do 5s, 1939 77 75% 77 +4 25 78 8 2 Camaguer Sug 7s, '42 4 2 2 -2 10 834, '77 Can Southern 5s, A, '62. 834, '82 82 - 144 3 764, '834, '78 Can Nat Ry, 448, '54 784, '77 77% +25, 3 80
100 85 Czechoslovak 8s, 1951. 90 85 894 4 2 34 1 100% 80 Do 8s, 1952 34 1 1 100% 80 Do 8s, 1952 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 20 Hube Chem & 1048 20 20 20 - 21/ 3	894, 77 Can Southern 5s, A, 62, 834, 82 32 — 14, 3 764, 834, 74 Can Nat Rya 44,8, 54 784, 77 7774, 24, 3 80 834, 724, Do 44,8, 1956, 78 78, 78 78, 78 19 19, 19, 19, 19, 19, 19, 19, 19, 19,
87 7014 Do 65 1942 8414 7914 7914 57 50 1791 7514 5774 Deutsche Bank 68, 32 63/6 61/5 63/6 12 112 6275 5514 38 Demin Rep 1st 51/6, 42 41 39% 40% 4 3 32 40 45 30 Do 1st 51/6, 1940 38 35 35 6 4 4 33 Do 2d 51/6, 1940 33 33 33 34 4	23 15 8 PAULO CITY 88, '52. '15\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	85 13 Do 5a, 1908, July . 854, 824, 844, 144 40 834, 834, 81 Do 5a, 1908, Dot 844, 824, 844, 146 63 844, 834, 81 Do 5a, 1870
224 Breaden 74, 1945.  314, 55 Duke Fr Fewer 6a, 1966. 61 55 55% 33/2 25 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55 55% 34/2 55% 3	644, 46 Do 7s, 1940. 694, 57 588, + 14, 95 60 50 33 Do 8s, 1936. 37 33 33 54; 12 25 16 Do 8s, 1950. 128, 16 16 -2 15 161, 451, 313, 8anta Fe, Argen, 7s, 12 39, 38 239, + 28, 5 60 45 Saarbracckee 6s, 53 . 58 55 55 - 34, 2 58 31 181, 8axon Fnb Wks 614s, 751 22 181, 21 7, 51, 51	99½ 92 Can North'n deb 7s, '40, 98% 94% 98% + 1½ 82 98% 102 91% Do deb 6½s, 1946 98% + 1½ 98% + 1½ 43 96% + 1½ 43 98% + 1½ 43 96% + 1½ 43 98% + 1½ 43 98% + 1½ 43 98% + 1½ 43 98% + 1½ 43 98% + 1½ 43 98% + 1½ 43 98% + 1½ 50
774 Do de, 1982 83 89 8294 534 57 188 2514 KE, PW, GKRM, 614s, 50 2814 26 2834 534 21 2714 13 18 Salvader 8s, 1948 24 22 22 - 2 8 1393 3214 Estenia 7s, 1967 3614 35 35 55	16% 9 San Faulo State 6s, 6s. 10 9 10 5 19 12 Do 7s, 1955 12 12 12 114 1 64¼ 46 Do 7s, 1940 60½ 57 59% 1¼ 55 60 150 33 Do Ss, 1956 37 33 33 -5½ 12 155 16 Do Ss, 1956 37 33 33 -5½ 12 155 16 Do Ss, 1956 37 33 33 -5½ 5 164 45 Santa Fe, Argen, 7s, 42 39% 38 39% 22, 5 165 48 Santa Fe, Argen, 7s, 42 39% 38 39% 22, 5 165 31 12½ Saxon Fub Nks 6½, 51 22 15½ 23, 24 25 154 22 21½ Saxon State Mtg 6½, 51 25 154 22 32% 24 22 32% 24 22 32% 24 24 24 25 155 26 Santa Fe, Argen, 7s, 42 34% 27 33% 34 34 34 12 32% 24 25 155 26 Santa Fe, Argen, 7s, 42 34% 27 33% 34 34 34 12 32% 24 25 155 26 Santa Fe, Argen, 7s, 42 34% 27 33% 34 34 34% 11 34 50 50 30 Do Ss, 1962 40 30 40 +3 96 36% 59% 38½ Salnyetsu E1 P 6½s, 52 44% 39 40 -3% 48 39% 59% 38½ Salnyetsu E1 P 6½s, 52 44% 39 40 -3% 48 39%	88 70 Do 56, 1944, etfs 80 77% 78 - 2 14 82 834 60 Do 56, 1954 72% 60 70 - 4 14 70 90 86 Carolina, Clinebrield 2 Quie 58, 1938. 80 80 80 3
8314 7724 Filana 645 78, 1988. 8144 8148 8144 815 10 10 10 10 10 10 10 10 10 10 10 10 10	45%, 227 Sertis, Crenta & St. 7s, 42, 34%, 27	94% 79% Do fer A 1952 75% 79% 79% 2% 1 47 38 Cen Branch U Pac ts. 48 38 38 38 38 7 1 45 35 42% 42% 22% 23% 2 38 20% Do St. C. 1959 45 12% 42% 42% 42% 2 38 20% Do St. C. 1959 131% 20% 20% 4 4 77 55 Cent Hz Bz & G St. 1851 55% 55% 55% 55% 48 49 00%
30 18% Frankfort 6%s. 1953 21% 18% 19 - 1% 30 116% 100 French Govt 7s, 1949116% 114% 116% + 1% 56 117		98 75 Cent of N J gen 5e, '87. 80 75 80 23 85½ 70½ Cent Pae lat ref 4s, '49. 77 70½ 77 + 5 45 79 59 Do 5s, 1980
118" 110% Do 716s, 1941	103 973 Solsassia 68, 1830 101 100 100, 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97 85 Cent Steel a f 8s, 1941. 894 89 89 10 89 444, 30 Cert Prod deb 51/4s, 148, 33 30 311/4 - 1/2 30 781/4 441/4 Chen Corp Ss, 1947 54 441/4 511/6 11/2 166 53

# Bond Transactions--New York Stock Exchange—Continued



# Bond Transactions-New York Stock Exchange-Continued

Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.	Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
S9 78 Solvay Am Iav 5s 1942 81 78 79 2 28 77 1014 97% South Bell T & T 5s, '41, 1014; 100 1014; 114 89 1014; 87% South Col Pow 6s, A. '47, 83% 85 85 35 4 7 74 44 South Fae col 4s, 1949 50 44 48 2% 62 49 86% 69% Do ref 4s, 1965 73% 70 75% 3 3 3 3 3 3 4 7 33 4 7 33 4 7 33 4 7 33 4 7 33 4 7 33 4 7 32 4 8 5 5 1 4 8 7 3 4 8 7 3 4 8 8 9 7 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	65 50% Trumbull Steel 6s, 1940. 58 54% 54% - 3% 14 56 54 44% U & DEL 5s, 1928, ctfs, stpd, part pd. 54 50 54 4 34 100% 99% Union El LeP let 5s, 32, 100% 100% 100% + ½ 12 100% 101% 99 Do 5s, 1933 100% 100% 100% - ¼ 100% 101% 98% Do 5s, 1933 100% 100% 101 + 2 15 100 101% 98% Do 5s, 1955 100 99 101 + 2 15 100 80 69 Do 5s, 1945, rcts, w w 70% 70 70% + ½ 15 101 95 Do 6s, A 1942 98 99 8 4 15 1 95% 94 86% Union Facific 1st 4s, 47 22% 88% 22% + 5% 229 91% 95 86 Do 4s, 1947, reg. 88 86 88 - 5 5	73   60   Wab Det & Ch 56, 1941. 60   60   60   -13   1   128   12   Walworth 6a, A, 1945. 14   12   124   12   124   12   124   12   12
54 26% South Ry gen 4s. A. '56. 30% 28% 30% -1% 45 28% 86% 67 Do 5s. 1994	80 69 Do 4s, 1985	78   65   W   Shorr   1st 4s, gtd, 2361 68   95\frac{1}{6} \ 67   + \frac{1}{6} \ 10 \]   100\frac{1}{6} \ 90\text{4} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
63 50 TENN COP & CHEM 68 B 1944	75 36 Vanadium Cp c v 5s, 41 38 36 37½ + ½ 70 38 95%, 94 Va Edec & Pwr 5½s, 42 95%, 94 94 48 94 99%, 94 Va Edec & Pwr 5½s, 42 95%, 94 94 48 94 95 96%, 94 95 96 Va Mid Gen 5s, 155%. 100 99 100 + 5 50 96 Va Mid Gen 5s, 155%. 100 99 100 + 5 50 96 Va Wa Er e C 644& R. 48 92 75 75 75 75 95 96 Va R. 48 96 96 96 96 96 96 96 96 96 96 96 96 96	97 79 Do 61/46, 1936
70 44 Texas & Pae 5s, B, '77. 50\(\frac{1}{2}\) 44 50 -11 13 70\(\frac{1}{2}\) 43 Do 5s, C, 1979 45 43 45 -12 26 70\(\frac{1}{2}\) 45 Do 5s, D, 1980 50 45 50 38	75 70 Va Rwy Co 4½s, B, '62. 75 75 75 75 75 10 91 80¼ Do lat Sa, A, 1962 87¾ 83 87% + 4¾, 55 83% 45 30½ Va S'thw lat con Sa, '58, 30¼ 30¼ 30¼ 44%, 1 10 4 Vertientes Sug 1st 7s, '42 4 4 4 6 1½	85% 78 Wilson & Co 1st 6s, 1941 83% 81% 83 - % 95 83% 41 25% Wis Cent 1st gen 4s. '49 29% 29 29 - % 26  72 58% YTOWN 8 & T 5s.A. '78 62% 58% 60 - 3 155 581%
83 T1% Texas Cop c v 5s. 1944. 77 74% 76% + 2% 314 75 50% 40% Third Av Ry 1st ref4s. 80 43% 40% 43% + 1% 40 42% 91 84 Third Av RR 1st 5s. 37 88% 88% 88% - 4 2 91 39% 27% Do adj inc 5s. 1960 30 27% 29% + % 21 29% 93 82% Teb Prod Corp of N J 64% 83 85% + 1% 457 87%	161/2 4% WABANH 41/8, 1978. 6% 6 61/6 + % 6 8 79 55 Do 1st 5s, 1939. 61/8, 55 61/8, + 11/6, 23 60% 59 36 Do 2st 5s, 1939. 40 36 40 + 4 5 6 19 6 Do 5s, B, 1976. 7 6 6 — 1 6 6 181/5 5%, Do 5s, D, 1980. 61/6 61/2 61/2 + % 5 63/6 19 71/6 Do 5s/6, 1975. 71/6 77/6 77/6 71/6 3 6	72 58% YTOWN 8 & T 5s.A. 78 62% 58% 60 - 3 155 58% 72 59 Do 5s. B. 1970

# Transactions on the New York Curb Exchange Week Ended Saturday, April 16 With Closing Prices Wednesday, April 20

# Transactions on the New York Curb Exchange-Continued

Range, 1932.  Righ.Low. Last. Ch'ge.Sales.Close.  105 1001/2 Mtn Sta Tei & T (8) 102 102 102 10	Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.  4 1% TAGGART CORP 1% 1% 1% - % 200	Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.  50% 38 Chi Pneu Tool 51/2s, '42. 40 38 38 1.2 5
23 20 Murphy Co (1.60) 20 20 20 -2 100	High.Low. Last. Chrige. Sales. Glose.  4 14, TAGGART CORP 15, 15, 15, 25, 20, 20, 32 21 Tampa Elec (2.24) 21, 21, 21, 21, 41, 500 32 21 Do s 7 d 21, 42, 21, 21, 41, 500 100 .	50 34 Chi Esys 58, 1927, ctfs 37½ 34 37½ + ½ 70 38 52½ 33½ Ctities 8v 5s., '50 (u r). 43 42 43 122 73½ 54½ Chi Dis El 4½s, A, '70 65½ 54½ 64 1 25 64 79½ 60 Do 5½s, 1935 00 60 60 -12 2 40 27 Cigar St Read 5½s, '49 30¼ 27 27 -5 51 25¼
1	93 72½ Tenn El P 1st pf. (7) 72½ 72½ 72½ -18½ 50 70 6% 4½ *Texon Oil & Land (1) 5½ 4½ 5 - ½ 1,500 4½ ½ ½ Tob Prod (Del) 5½ 4½ 5 + ½ 2,700 ½ ½ ½ Tob Prod Export (10c) ½ ½ ½ 800 24 19 *Tob & Allied Stats 19 19 19 - 2 100	62 52 Clinn 8t Ry 51/s.", 1952. 52 52 52 2 2 1 7 67 56 Do 6s, B, '55. 59 56 58 11/s 5 5 55 52 34 33%, Cities Sv 5s, '56 (s 7 d). 37½, 37½, 37½, 37½, 38½, 1½, 25 38 38%, Do 5s, 1950. 42 37%, 38%, 1½, 381, 37½, 47%, 31½, Do 5s, 1966. 41½, 37½, 38½, 2½, 58 36
72 49 Nat Pwr & Lt pf (6) 64 51¼ 64 +13 950 61 3% 2 *Nat Rubber Mach 2½ 2 2½ 4 ¼ 1,200 12 ¼ Nat Service Co ½ ½ ½ 2 300 300 2% 1 *Nat Sh T Sec (pt55c) 1½ 1 1½ 2,400 1½ 23¼ 19¼ Nat Suzar N J (2) 22 19¼ 22 +1½ 600 600	1	5913 488 Cittes 8 vc Gas 514s, 42. 514 488 486 347 17 47 65 5514 Cittes 8 G, P, L 6s, 43. 62 604 604 46 60 584 38 Do 514s, 1952. 44 414, 424 14 12 14 17 64 116 116 116 116 116 116 116 116 116
22% 9½ Neisner Bros pf (7) 9½ 9½ 9½ 200 4½	6% 4% Triplex 8 Gl (p27 9-10c) 5% 5% 5% 5% 4 200 5% 1½ Tubise Chaicl, B 2% 2 2% 4 % 4,900 2% 6% 3% *Tung-Soi L (1) 6 5 5% — % 1,200 22 16 *Do pf (3) 18½ 18 18 — % 400	103 99% Do 5s, 1939 102% 102% 102% 102% 4 10 101% 98% 90% Comwitch Ed 5s, A '53 96 90% 95 2 2 4 49 95 98% 90% Do 5s, B, 1954 92% 90% 92% 4 5 39 94% 93 81% Do 4\frac{1}{2}s - 1956 8 8 85 8 85 8 85 5 8 5 9 8 8 8 8 8 8 8
4 % New Bradford Oil % % % % + 1 100	4% 2½ UN GAS OF CAN 2% 2½ 2½ 1½ 2,100 2 ½ Unit Am Utifities % ½ ¼ 4 1 2 600 ¼	93% 81½ Do 4½s, E, 1960
75 12 New Mex & Ariz Land 15 15 15 16 100 84 100 84 14 15 17 Newmont Mining 84 84 84 14 100 84 100 94 3 New Process Co (1) 4 4 4 40 100 100 90 N Y Pow & L pf (7) 954 90 954 75 75 75 154 14 N Y Shipbulding Corp. 24 14 2 700 75 55 43 N Y Steam (2.60) 45 45 45 4 2 200	4 1% Unit Corp war 2% 1% 1% 1% 4,500 1% 3% 2 Unit Dry Docks 1% 1 1% 4 4 21,200 1 2% 1 Unit Founders 11% 1 1% 4 21,200 1 2% 1 Do 8 7 d 3 18 12 14 4 18,200 11% 55 214 Do 8 (7) 364 214 364 131 2,500 28%	106% 103% Do 5½s, 1552. 104 103% 104 12 22 105 101 98½ Con G & E Bait 4½s, 00 99½ 99½ 99½ 14 2 2 105 93 82 Do 4s, 1981. 90% 88 90½ 4 14 2 90½ 31 18½ Con Gas Ut 6s, A, 43. 25½ 21 25½ 55½ 4 5½ 4 02 25½ 21 12 Do 6½s, A, 43 15 13% 15 12 12 15 15 15%
114 108 N Y Tel pf (6½)	84 24 Unit Lt & Pw, A	81 72 Consol Publ 64,8 1936 76 76 76 4 4 3 95 95% 874/ Consumers Pw 44.8 188 954 914 954 4 43 95 1014 1004 1014 10 58 1938 10 1014 1004 1014 14 3 95 674 504 Cont Ga E2 5s, 1938 1014 1004 1014 14 3 10 54 54 54 54 54 54 54 54 54 54 54 54 54
314 1 Do B war 114 1 114 14 1, 1400 134 134 15 1400 114 15 15 15 15 15 15 15 15 15 15 15 15 15	134 4 Unit Forti Sharing 34 131 173 10 134 4 20 135 4 20 4004 3334 Unit Shoe Meh (2½) 344 334 344 4 250 60 25 Us Dairy, A (6) 58 25 25 33 1,600 6 114 Do B 134 144 144 344 140 134 144 Us RI Pw (ww) 24 24 24 44 1,900 45	89 57% Crane Co 5e, 1940 67 58% 64 67 15,000 67 87 81 Cudahy Pack 5½s, '37. 83 81 814 4 20 80½ 99 95% Do 5s, 1946 98½ 97% 98½ 1 22 88% 85 78 Cumb C, P & L 4½s, '56. 85 85 85 2% 1
37% 27% North War ev pf (3) 33½ 33½ 33½ 14 1% 200 45 25 25 25 25 25 25 25 25 25 25 25 25 25	1	103¼ 100 DALLAS P&L 6a,A,'49.101 100 100¼ — 2¼ 15 102 99 91 Do 5s C, 1952 — 92 91 91 — 5 4 73 55½ Del El Pw 5½s, 1959 60¼ 58 59 + 3¾ 11 43½ 25 Denver Salt L 6s, 1960 29 25 29 + 2 13 68½ 56½ berby G & E 5a, 1946 58 57 58 + 1 9
96 65 Do pf (7) (37d)	178 172 Unit Verue Ext's (30c). 2% 2% 2% 100	1034 100 DALLAS P&L 6a,A, '49101 100 100\( \) = 2\( \) = 15 102  99 91 DO Ss, C, 1952 92 91 91 -5 4  73 55\( \) bel El Fw 5\( \) \( \) 1595 95\( \) = 90\( \) 5 35 5 9 3\( \) 11  74 30\( \) 55\( \) bel El Fw 5\( \) \( \) 1595 95\( \) 25 29 + 2  75 65\( \) 56\( \) berver Salt \( \) 6s, 1960 29  75 62\( \) 66\( \) 56\( \) berver Salt \( \) 6s, 1946. 58  76 77 100 100 100 100 100 100 100 100 100
765 60 00 00 00 00 00 00 00 00 00 00 00 00	113, 5 Util & Ind pf (135). 6% 6 6% 4% 400 38, 3, Util P & I. 1 5, 3 3 - 1 5,800 2% 13% 3 Do B ctfs 4% 3 3 - 1 5,800 2% 13% 3 Do pf (7) 16% 13 16% - 4 200 21/2 3, Util Equities 1 1 3, 1 1 49% 40 Do pf (15½) 40% 40 40 - 2 200	8 54 Duquesne Gas 6s, 1945. 54, 54, 54, 54, 54, 54, 54, 54, 57, 834, Duquesne Lt 4½s, B, '57 87½, 95 96½, + 1½, 117 96%, 30 10 EAST U INV 5s, A, '54, 18½, 10 18, + 4, 178 194, 100½, 98 Edison El Bos 4s, '32100½, 99, 100½, + ½, 28 100½
28% 24½ PAC GRE 1st pf (1½) 24½ 24½ 24½ 22% 2.600 23% 6½ 3½ Pac Western Oil 4 3% 4 300 3% 16½ 12½ Pan-Amer Altways 14 13 13½ 1 600 3 12½ Pan-Amer Altways 14 13 13½ 1 500 19 11½ Parke Davis (11.30) 13½ 11½ 12½ 1 1 1.200 55 28 Parker Rust Proof (3) 26 26 26 3 50 27½	2 1/2 VAN CAMP PACK'G. 1/4 1/4 100 1/2 21/4 1 Do pf 1 1 1 1 100 1/4 1/4 Venesusela Petroleum. 1/4 1/4 1/4 1/4 38/4 Vletk Fin Corp (30c). 4/4 4 1.1,100 4/4 5 3/4 Vogt Mfg Co (60c). 3/4 3/4 3/4 3/4 100	30 10 EAST U INV 5s, A, '54, 18½ 10 15 4 178 19½ 100½ 93 Edison El Bos 4s, '32, 100½ 93 100½ 93, 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 93 100½ 100½ 93 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
14½ 14½ Peninsular Tel (1.40) 14½ 14½ 14½ 100 13½ 14½ Peninsular Corp 2 1½ 1½ - ½ 9,600 1½	11¼ 8¼ WALGREEN CO 10 9¼ 10 + 1½ 300 9% 8% 8% Walker (H) pf 8% 8% 8% 100 8½	65½ 52 Emplre D El 5a, 52 55½ 52 55½ 13 56° 48 41 Emp O & R. 5½5, 1942. 42¾ 41 42¾ + ¾ 51 40¾ 65½ 52 Emplre D El 5a, 52, 67d. 55¾ 55¾ 55¾ -2¾ 2 9 96 Erie L4 5a, 1967 96½ 96 96 3
17 8 Phila Co, new (k90c) 11% 8 11% + 1% 600 21% 11% Phil Morris Cons. Inc. 11% 11% 11% - 1% 1,600	19 34 Weighen Copper 12 35 34 34 - 1 300 2 30 34 34 - 1 300 35 34 34 - 1 300 35 34 34 34 34 34 34 34 34 34 34 34 34 34	60 50 Do 67d 48 48 48 1 52 26 Fed Water Sv 51/2s, 54 44 371/4 11/4 + 31/2 51 40 781/4 62 Firestone Cot M 5s, 48 78 72 72 - 3 32 711/4
3½ 2 Pitney Bowee P (b4%). 2% 2 2 - ½ 2.400 · 47/2 30 Pitts & L E (5) · 35 30 30 - 5 650 19/2 13% Pitts Plate Glass (1) · 15 13% 14½ - ½ 2.000 14½ 72 2% 4½ Piyropouth Oli (£25c) · 7% 6½ 7½ Piyropouth Oli (£25c) · 7% 6½ 7½ 11½ 700 6½	86% 4916 Westvaco Chior pf (7) 4916 4916 4916 9% 25 48 855 8316 827 828 8316 2 50	78 66 Fla Pw & L 5s, 1954 68% 66 68% + 1% 65 70 62% 51 Fla Pow 5½s, A, 1979 56 52½ 56 + 2½ 40 56½ 65 70 65 62½ 51 Fla Pow 5½s, A, 134 65 70 65 65 70 6
12% 11 Prent Hall ev (3) 11 11 11 - 1% 100 11 15 17 17 18 100 11 17 18 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	10% 7% Worlight Harg (†12½c) 2% 1% 1% - 7% 600	74 61 Do 5s, 1956 66 61 62% — 31/4 168 601/4
6 15 Do cum pf	DOMESTIC BONDS.	40 30 Gen Bronze. 6s, 1940 . 314, 314, 314, - 34, 10
3 1 *RADIO PEOD . 2½ 2 2½ 1,500 2½ 1½ ½ ½ 3,500 2½ 1½ ½ ¼ 3½ ½ ½ ½ 500 2½ 20 7½ Rwy & Lt Sec (2) 7½ 7½ 7½ 7¼ 3¼ 50	91 80 Do 5s, 1968 85% 84 85 — % 11 85% 987 <sub>8</sub> 88 Aluminum Ce 5s, 1952, 90 88 89¼ + 1½ 90 88	25 24 Gen Bay, Ltd, A, 66, 48 24 24 24 -1 1 35 29 Gen Pub Ut 61/8, 133 31 31 31 -3 5 70 50 Gen Refractor 58, 1933 59 58 58 -21/4 4 51 8 1 Gen Vend 6s, 1937 3 3 3 + 2 1 40 24 Gen Wat Wks, Gas &
154 134 Raysheon Mrg 154 134 135 2% 300 154 154 154 155 Pieceves (Dan) (1½) 15 137 137 2% 100 15 15 15 15 15 15 15 15 15 15 15 15 15	8 % Am Comwl P 5% a. 1953 2 % 1 — 14 12 11/a 11 2 Do 6s, 1940 21/4 22/4 21/4 4 4 524 41 Am & Con 5s, 1943 51/4 50 50 — 4 13 51 42/4 26 Am El Pwr. 6s, 1957 32 26 32 + 31/4 39 281/6 88/2 72 Am Gas & El 5s, 2028 77 72 761/4 21/4 239 761/6	El 5c, A, 1943 27 24 27% + 2% 32 25 21 11½ Do 6s, B, 1944 15 13¼ 13¼ 13½ -3% 27 65½ 48 Ga Fwr & Lt 5c, 1978 55 48 55 17 50½ 90 77 Georgia Fwr 5s, 1967 83½ 77% 85½ + 81 84 82½ 83¾ 77½ Gilliette Saf Eas 5s, 40 89 85% 5 % 12 137 87% 78 68 Glidden Co 5½c, 1935 68 68 50 22½ 1
28 19 Richman Bros (3) 1914 1914 14 25  28 1 Richman Radiator 12 14 14 14 200  29 1 Do cum pf 12 14 14 4 14 100	82%, 55%, Am P & L Gs, 2016 (47d) 58 58 58 2 2 3 374, 18 Am Gas & Pwr 5s, 1953, 23 18 23 + 3½, 18 22% 454, 25½, Do 6s, 1939	78 68 GHdden Ce 5½s, 1935. 68 68 bo - 2½s 1 70 60½ Gobel (A) 6½s, A, 35. 62 60½ 62 - 1 5 i 100 87 Grand Trunk 6½s, 1936. 91 88 91 - 3 7 94 89 55 Grand Tr W 4s, 1930. 61 59 60. + 2 7 1 100% 97½ Gt Nor Fow 5s, 1935. 100½ 100½ 10½ 2 2 100 88½ 91½ Gt W Fw Cal 5s, 1936. 90% 91 96% + 1% 12
3% Bossia Int'l Corp 3% 25% 1.500 38 25% Baberoid Co (1) 30 25% 25% 5% 600 31% 15 8AFETY CAB H & L. 16 15 15 375 700 700 700 700 700 700 700 700 700 7	11 5-79 Ammonth P 51/42, 1953 6 5 7/2 53/2 53/2 4 1 1 1 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84¼ 82 Green Mt Pwr 5s, 1948. 83 82 83 — ¼ 7 39% 25 "Guard" Inv 5s, A, 48. 26 25½ 26 — 2 7 96 91½ Gulf Oll of Pa 5s, 1937. 93 91½ 92½ + ¼ 20 92½ 95% 91 Do 5s. 1947 93 91 93 4 42 65 91
31½ 15 SAFETY CAR H & L. 16 15 15 370  **St Anthony Gold  5½ 2½ St Regis Paper  5½ 5½ 5½ 5½ 5½ 500 5½  1½ 5½ Secur Allied Corp (1)  5½ 5½ 5½ 5½ 5½ 5.500 5½  1½ 5½ Secur Allied Corp (1)  5½ 5½ 5½ 5½ 5½ 5½ 500 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½ 5½ 5½  1½ 5½  1½ 5½ 5½  1½ 5½ 5½  1½ 5½	13½, 7½, Do 6s, B, 1945. 9 8½, 5½, - ½, 35 8%, 85 68 Appal Pwr 6a, A, 2024. 73 68 72, - 1 21 70½, 97%, 97 Do 5s, 1941. 97%, 97%, 97%, 97%, 1 21 70½, 2 80½, Do 5s, 1956. 1958. 85 82 87 + 3½, 52 78%, 86 75 Ark Pwr & L4 5s, 1956. 80 75½, 80 + 3½, 52 78%,	92 88 MANNA 66, 1934 90 90 90 1
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 50 Arnold Pt Wks 6s, 1941. 50 50 50 50 - 5" 1 57½ 36 Assoc Elec 4½s, 1953 40½ 37½ 40½ + 1½ 135 40 43 17 Assoc G & E 4½s, 1948 28 17 28 + 7 50 29 39½ 17 Do 4½s, C, 1949 25½ 18 25½ + 6½ 434 25½ 39½ 17 Do 4½s, 1939. C (s15d) 17½ 17½ 17½	45 34½ Hood Rubber 5½6, 1936. 40 35 40 + 5 20 40 55 43 Do 7s, 1936 48 43 48 + 1 15 51 31 Hous Gulf G 6s, A, 43. 38 32 38 + 7 39 35½ 50 27 Do 6½6, 1943 35 27 32 3 17 29½ 95 86 Hous L & P 5s, A, 53. 89 86 88½ 1½, 32 48 6 78 Do 4½6, D, 1978 85 83 85½ 1½, 32 48 6 7½ Do 4½6, E, 1981 83 35 85 2½ 2½ 2½ 2½ 42½ 49½ 32½ 6 Hygr F 6r 6s, A, 49 34½ 32½ 32½ 32½ 4½ 4½ 7 32½ 46 32 Do 6s, B, 1949 32 32 32 5 1 48 6 35 8 *Hud Bay M & 8 6s, 35 60¼ 60 60 54 61 99½ 95½ Hygr F Ning F 5s, 51. 98 97½ 97½ - 1½ 2 99
34½ 22½ Sherwin-Williams (4) 25½ 22½ 24 2 2 100 122 124 124 Silica Gel ct	39 17 Do 5\(\frac{1}{2}\)e, inv ctfs \\ 29\(^2\) 18\(^2\) 29\(^2\) +11 \\ 76\(^2\)25\(^2\) 47\(^1\) 19\(^2\) 05\(^4\), 19\(^7\) 25\(^4\) 19\(^4\) 27\(^4\) 17\(^4\) Do 5\(^4\), 19\(^5\) 5\(^2\) 20\(^4\) 27\(^4\) 18\(^4\) 27\(^4\) 48\(^4\) 17\(^4\) Do 5\(^4\), 19\(^6\) 5\(^2\) 26\(^4\) 26\(^4\) 27\(^4\) 48\(^4\) 27\(^4\) 48\(^4\) 27\(^4\) 7\(^4\) 5\(^4\) 27\(^4\)	46 32 Do 66, B, 1949
134 110 Singer Mfg (8)	36 30 Assoc Hardware 64,8, 33 31 31 31 - 1 10 30 404, 30 Assoc Rayon 5e, 1950 30 30 30 - 1 28 30 54 284, Assoc Tel Ut 54,6, C, '44 36 304, 36 + 5% 112 33% 17 45 Do 6e, 1933 (87d)	96½ 88½ IDAHO PWR 56, 1947. 92 91 92 + ½ 12 88 62 III Fw & L£ 5½,8,18,54 .70 62 70 + 4 53 67 74% 53 Do 5½,8,1957. 57½ 54½ 57½ + 2½, 30 .5 83 58 Do 56, C, 1956. 67½ 60½ 61½ + 4½ 121 65 126 50 68, A, 1953. 73½ 664 43 b 71 77 78 85½ 64 Indep O & G 68, 1939. 82% 82 82½ - 2 11 82½ 55½ 64 Do (8, 7 d). 82 81½ 82 .82½ - 2 13
3% 3% Southland Royalty (20c) 3% 3% 3% 3% 3% 115 110% 80 W Bell Tel pf (7)111 111 111 -2 50	37½ 34 Atlas Plywd 5½s, 1943. 34 34 34 34 37 1 1 90 78 B'DWIN LOCO 5½s, 33 80 80 80 4 85 85 85 85 85 85 85 85 85 85 85 85 85	85½ 64 Do (a 7 d)
4 14 Southwest Gas Util. 14 14 14 500 14 15 15 15 15 15 15 15 15 15 15 15 15 15	90 78 B'DWIN LOCO 5\(\frac{1}{2}\)s. 33 80 80 80 4 4 88 83\(\frac{3}{2}\)s. 44 88 Bell Tel, Can 5s. A. 35. 59 87\(\frac{1}{2}\)s. 88 - \(\frac{1}{2}\)s. 45 88 94\(\frac{1}{2}\)s. 83\(\frac{1}{2}\)s. 05 5. B. 1957 88 87\(\frac{1}{2}\)s. 88 - \(\frac{1}{2}\)s. 45 88 93\(\frac{1}{2}\)s. 27 88 87\(\frac{1}{2}\)s. 88 - \(\frac{1}{2}\)s. 13 88 93\(\frac{1}{2}\)s. 28 Rinckstone Val G & E 5s. 1952-B 39 92 92\(\frac{1}{2}\)s. 4 \(\frac{1}{2}\)s. 100\(\frac{1}{2}\)s. 102\(\frac{1}{2}\)s. 102\(\fra	33½ 57 Ind & Mich El 5a, '55. 89 89 89 - 4½ 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
15% 10 Stand Oil of Ry (1.60). 11% 10% 11% 1 1 6.400 12.  19 14½ Stand Oil of Neb (2). 16 15½ 15½ 4 ½ 200.  28½ 15½ Stand Oil of Ohio (2½). 21½ 15½ 21½ 1½ 1,150 24.  20 6 Stand Power & Lt. (2). 9% 8½ 9% 3½ 600.  20 6½ Do B (2)	1024 101 Baff Gen El 5s, '35 1014 10124 + 21/2 257 1024 1024 1024 1024 1024 1024 1024 1024	6 4 Intercont Pw 6s, 1948. 4 4 - 2 4 38% 1½ Insull Ut 6s, E, 40 (s7d). 1½, 1½, 1½, 1 4 3 38 90 Inti Pwr 8se 6½, 3, 5, 8, 1½, 91, 4, 91, 4, 1½, 4, 4, 92 78 63½, Do 6½s, C, 1955 72 70 70% + 1½, 16 18 34 Do 7s, D, 1936 87 831½, 87 + 3½, 14
20	76 70 'Do 5s, A. '53, W w 75 75 75 75 3 78 77 77 77 78 78 78 78 78 78 78 78 78	87 70 Do 7s, E, 1957. 78 16% '' 2% 31 74 524 Do 7s, F, 1952. 74 70 71 + 1 10 69 74 624 intl 8ait 5s, 1951. 63 63 63 63 1 62 151 424 intl 8ec 5s, 1947. 483, 46 44 14, 151 46% 1019, 101 Inters N G 6s, 38, x w.1014, 101 101 - 5, 13 694 52 Interstate Pwr 5s. '57, 584, 544, 58 + 34, 78 594,
74 14 *Starrett Corp 74 14 15 15 200 14 25 16 25	90% 80 Cent Aris L & P 5s, '60, 81% 81 81% + 1% 16 74% 57% Cent III P 8 4/4s, F '17. 85 75% 64 4 4 6 7 81 85 65 D0 5s, G, '68 88 65 88 7% 13 65 70 54% Cent P 8 51/4s, '90 40 7 d) 34, 3 34/2 % 6 6 7 7 11% 51 Cent P w \$ 1.5 0, 1957 58 54% 58 + 3 76 57 11% 51 Cent P w \$ 1.5 0, 1958 584 52% 58 + 3 76 57 27% 5 Cent P 19 Sy 5/4s, 1949 8% 5 6% -15% 16% 167 7%	69½ 52 Interstate Pwr 5s, '57, 58½ 54½ 58 + 3½, 78 59½ 51 35½ 50 - 4 27 75 56% interstate P 8 4½ 58, 59½ 56, 57 - 2 23 52 75 56% interstate P 8 5a, D, '56 69½ 56, 57 - 22, 22,000 62½ 68 67½ Interstate P 8 5a, D, '56 69½ 57 67½ 22 + 4½ 14 54 67½ 57½ Inv Co of Am 5a, A, '47 59 57½ 58½ - 6½ 5 82½ 68 58 Do 5s A, 1947, x w. 63 60 62½ 4 3 15 62½
24 19% Sum Investing pf. 19% 19% 19% 19% 500 5 18 Surfa Polit (14) 21% 19% 21% 14 10 18% 14% Surfa & Co (2) 15% 14% 15% 12 12.000 15	100 94% CAN NAT RY 7s. '35. '96% 94% 96% - 1½ 20 97  76 70 Capital Admin 5s. A. 7  78 70 Capital Admin 5s. A. 7  78 70 O Capital Admin 5s. A. 7  79 70 O Capital Admin 5s. A. 7  70 70 O Capital Admin 5s. A. 7  70 70 O Capital Admin 5s. A. 7  85 72 O Capital Admin 5s. A. 7  85 85 85 90 O Cent Aris L. & P. 5s. '60. 8116 81 8112 + 1½ 12 81 90% 80 0 Cent Aris L. & P. 5s. '60. 8116 81 8112 + 1½ 12 81 90% 80 0 Cent Po S 145. A. 7  85 65 D D 5s. G. '68 '68 65 68 68 4 4 4 7 61 81 81 81 90% 90 90 90 90 90 90 90 90 90 90 90 90 90	91's, 65 Do 6a A, 1953
541/4 40 *Swiss-Amer Elec pf (6) 53 401/4 401/4114/4 450 41		994 92 Iowa Ry & I. 5s. 1932. 984 974 974 - 14 25

# Transactions on the New York Curb Exchange—Continued

	1	
Range, 1932.  High.Low. Last. Ch'ge, Sales, Close.  66 50 JACKNONVILLE G 5s. '42 54 50 53½ + 1½ 6 52½  96¼ 88¼ Jersey City P & I. 5s. '47 93 90½ 93 + 1½ 15 92½  88¼ 77½ Do 4½s, C, 1961 82 78½ 82 + 3½ 51	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 101 100 Pean W & P 5s, '40100\( \) 100 100 -1 2 91 85\( \) 20 104\( \) 8, B, '68 91 87\( \) 91 + 2 32 170 60 Pean Wa Sy 5s A, '67. 88 66 66 - 3, 2	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 83 70 Utah Pw & L 41/4s. '44. 72 70 72 — 4 6 941/4 91/4 Utica G & E 5s, E. '52. 931/4 92% 931/4 + 11/4 17 92%
101 97% Jones & Laughlin 58, 39, 99 97% 98 1 16 97%	91 56½ Do 4½, B, 68 91 57 91 1 2 32 76 8 6 6 6 7 8 9 1 1 2 32 76 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	98 88 Va ki & Pw 5s, A, '55 92 88 92 + 2 31 92 9614 9534 Do 5'4s, 1942 96 96 96 96 1/2 1 96'8 95'8 Do 5'4s, 1942 (s 7 d) 95'4 95'4 95 1 1 174 57 Va Pub S 5s, B, 1950 62 57 62 + 11/6 20 59
95 84 Do 68 A 1955	90 75	79½ 54 Do 5½s, A. 1946 63 54 63 - 1 47 64 70½ 53 Do 6s, 1946 55¼ 53 55¼ - ¾ 2
82 63½ Do 5s, I. 1969 67 64½ 67 + 2½ 20 66% 77 73 Keystone Pub 8 5s, 78, 73 73 73 - 4 3	90 77 Potomae Edf 5s, E, '56. 81 77 77 -1 22 78\\( \frac{1}{2} \) 10 5 Potrero Sug 7s, '47, xw. 5 5 5 5 - \( \frac{1}{2} \) 63 57 Pow Corp Can 5s, A, '57. 57 57 57 -6 5 . 60 45 Do 4\( \frac{1}{2} \) Do 4\( \frac{1}{2} \) 8, '59 45 45 45 -6\\( \frac{1}{2} \) 100 98\( \frac{1}{2} \) Proc & Gam 4\( \frac{1}{2} \) 63 67 67 67 57 57 57 57 57 57 57 57 57 57 57 57 57	97/9 92 Wash Wat Pw 58, 60. 94 92 96 + 2 4 93½ 29½ 18 West News Del 68, '44. 18 18 18 18 - 1% 1 18 66 45 West Penn 58, 2030 51 51 51 + 6 5 51½ 65 45 West Tex It 5a 4 '57 51 45 50 4 4 124 49½
95 90 Kreege 5s, 1945 91 9014 91 -1 7 91 93 87 Do 5s, 1945, dep ctfs, 89 87 87 -2 21 87	100 96% Proc & Gam 414s, '47. 98% 9714 98½ + 1 5 107 100% Pub Serv N J 6s, ctfs. 101½ 100½ 101½ - 1½ 65 101½ 81% 69 Pub S N III 445s, D.78. 74 74 74 74 5 14 68 D0 414s, E '45 71 68 70 - 1 7 74½ 82% 69½ D0 414s, E '45 71 68 70 - 1 7 74½ 75 79½ 64 Pub Sv Okla 5s, D.57. 63¼ 64 64 - 4 11 60	80 68% W U G & E 515,8, 55-A. 74 70 74 + 3½ 12 71½ 101½ 99 Westwace Ch 5½,8,73. 101½, 101 101½. 34 17 89 79 Wise P & L 58, E, 56, 80½ 79 80½ - 2½, 8 88 78 Do 58, F, 1958. 80% 80 80% - 1½, 2 79
42 32 LARUTAN G 8½s, 1835. 38 37½, 38 1½, 38 50 Leh Pwr Sec 6s, 2026 69 58½, 67½, 9%, 365 68½, 78 63 Lexington Util 5s, 1952. 65 63 63 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79\(\frac{64}{64}\) Pub Sv Okla 5s.D.\(\frac{57}{37}\). 68\(\frac{4}{64}\) 64 64 4 11 60 50 48 Pub Sv Sub 5\(\frac{5}{38}\). 4\(\frac{9}{3}\). 50 50 50 81\(\frac{4}{36}\). 68\(\frac{4}{3}\) Pub S Pat.\(\frac{5}{34}\). 8.1 70 68\(\frac{4}{3}\). 88\(\frac{4}{3}\) 38 56 68\(\frac{4}{3}\). 77\(\frac{4}{3}\) 65 Do 5s. C 1950 65 65 65 6 1 65 73 59\(\frac{6}{3}\) Do 4\(\frac{4}{36}\). D, 1950 62 59\(\frac{7}{3}\) 60\(\frac{6}{3}\). 136 60\(\frac{4}{3}\).	95 88½ Wise Pub Sv 68,A, 52 91 90 91 6 90½ 91 82 Do 5½9, B, 1958 86½ 86½ 86½ — ½ 1 86½ 93½ 88 YADKIN R PW 58, '41. 91 90 91 — 1½ 13
98 91 15 Lon Angeles Galk 5s, 61, 914, 93 944, 9 93%, 98 94 97 Do 5s, 1939, 97 97 97 44 1 1 934, 97 97 97 97 97 97 97 97 97 97 97 97 97	106 55 RAD K OR f p 6s, '41. 55 55 55 -20 1 88% 65 *Rel Man 5s, '54, w w 75 65 74 + 8¼ 3 25 10 Repub Gae 6s, A. 1945. 11 10 11 - ¼ 3 14½ 40 25 Roch C Pw 5s, A, 1953. 25½ 25½ 25½ 4 ½ 1 25	FOREIGN BONDS.  30 17% BADEN 7s, 1951 20 17% 17% - 2% 17 20
61 40 MANITOBA PW 5½6, 51. 55 54 55 +1 11 54 97½ 79½ Mass Gas 5½5. 1946 85 79½ 85 2½ 12 90 75 Do 5a. 1955 19 75 76 81 10 82½	04 88% SAFE HAR W 4½5,79. 94 88% 93½ + 4% 103 94% 85 70 San Ant P S 5s, B, 58 77 77 77 + 1 8	30 17% BADEN 7s. 1951 20 17% 17% 2% 17 20 37 20% Boçota Mig. 7s. B. 47, M. & N. 23% 23% 23% - % 24 23% 37 20½ Boçota M B 7s. 47, n. 23% 23% 23% - % 24 23% 43% 27 Buenes Aires 7s. 52 33% 23% 23% - 3 32 24 28%
90 70 Mass Util 38, A, 1948, 33%, 33 93%, + \$\frac{1}{2}\$, 2 Mem P & L. 58, A, 1948, 33%, 33 93%, + \$\frac{1}{2}\$, 2 Mem P & L. 58, A, 1948, 33%, 33 93%, + \$\frac{1}{2}\$, 2 Mem P & L. 58, A, 1948, 33%, 33 93%, + \$\frac{1}{2}\$, 2 Mem P & L. 58, A, 1948, 1979,	with com stock	44 28½ Do 7½s, 1947
69 5 Do 5s, 1933. 1334 5 9 5 133 6 9 6 13 6 13 6 13 6 13 6 13 6 13 6	74 62 Do 4½6, Å 1967. 64¾ 62 63 - 2 39 64¾ 67 62 Do 4½6, Å 1967. 62 62 62 - 3 31 63¾ 68 70 Do 5a, C, 1970. 73½ 70 70 - 3 17 70 75 62½ Do 4½a, D, 1970. 65 63¾ 64½ 4¾ 52 64 70 55 sheffleld Steel 5½a, 48. 57 56¾ 56¾ 4 ½ 2 3 15 35 23 Sheridan, Wyo 65, 47. 26½ 23 23 7	15% 3¼ Do 7s, 1948 44 4 4 7 2 5 36½ 19 Ceat B Gmy 6s, A, 52 25 22½ 24 33½ 20 27 40½ 28% Do 6s, B, 1951 33% 36% 36% 4 20 100 37½
65 6 DO 58, 1805 14 614, 914, -242, 79 714, 624, DO 58, 1805 14 614, 914, -242, 79 714, 66 89 Milwanker G Lt. 44,6, 1850. 77 74 74 1 9 77 6634, Minn Gas Lt. 44,6, 1850. 77 74 74 1 9 79 60 80 80 80 80 80 80 80 80 80 80 80 80 80	38 24 Snider Pack 68, 1932 31 31 31	35 21 Do 7s, 1947 30 28 30 + 3% 10 28 46½ 32% Coms & P Bk 5½s, 37 34 32% 33 + 14 31 34½ 83 73 Cuban Tel 1st & ref 7½.
70 48 68 - 2	102% 95% 96 Cal Ed. 1951. 99 35% 98% 2% 33 98% 99 93% Do 5s. 1952. 95% 95% 98% 4 2% 33 98% 98% 93 Do 5s. 1952. 95% 95% 98% 4 3% 19 97% 98% 93 Do 5s. 1954. 96% 96% 96% 96% 1 1% 5 98% 96% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	A, 1941
84 6: Do 68, 1943, X 9, 1951 b44, 81 9416 1146 23 9214, 9819 90 Mias River Pw 58, 1951 b44, 81 9416 1146 23 9214, 9819 5774, 83 - 7 25 65 8019 5774, Mont L, H & F 58, A, 51 844, 86 - 1 40 8814, 93 874, Mont L, H & F 58, A, 51 844, 86 - 1 40 8814, 93 874, Mont L, H & F 58, A, 51 844, 86 - 1 40 8814, 93 874, Mont L, H & F 58, A, 51 844, 86 - 1 40 8814, 93 874, 94 87	88¼ 79½ Sou Cal Gas 5s, 1937 82¼ 79½ 79½ - 2¾ 15	63% 45 ERCOLE MARELLI 61%, 49 49 49 -1 3 49 38 Euro El 61%, 1963, x w. 42 38 38½ -1½ 51
98¼ 92 NARRAG CO 5n, A. '57 95 93% 95 + 1¼ 32 94¼ 46½ 8 Nat El Pw 5a, 1978 18¼ 8 15 + 4½ 92 14 32 25 Nat Food 6n, 1944 28 25 25 - 4¼ 3 28 25 84% 10 Nat P & 1. 8n, A. 2026. 70 63% 70 + 6% 54 6314 6314 6314 6314 6314 6314 6314 6314	80\\( \)68 \ Sou Gas 6\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	70 54 FINL'D IND B 7s, '44. 69% 63½ 68 + 3 26 68¼ 48 26 Fini'd Res M B 6s, '61. 45 42 43¼ + 3¼ IB 44
72 54 Do 5a, B, 2030 55 17 17 25% 7% 221 217 18 60 Nat Tea 5a, 1935 77 77 73 73 2 6 72 78 60 Nat Tea 5a, 1935 73 73 73 2 6 72	81 52½ 8'west P & L 6s, A, 2022. 64 52½ 64 + 4 84 65	32 19 GER CON MUN 6s, '47. 21½, 19%, 20½, + ¾, 93 19½, 35½, 21½, Do 7s, 1947
31½ 23 Nessner Bro 6s, 1948 29 27 27 - 3 16 77 60% Nevada-Cal El 5s, 1956. 67 64½ 67 + 2½, 71 67 67% 40¼ New Eng G & E 5s. 47 51 40½ 51 + 4½ 68 51%	783 434 Stand Gas & El 68, 35, 53 476, 62% +14% 124 45 079 47 Do 68, 1955, cv. 61 536 63 412 446 071 139 Do 68, 1951	44% 30 HAMB EL ST & UND  35 23 HANDE TA, 1938 31 31 31 - 1½ 2 29½ 31 18½ Hanover Cred 6½6, 49 20½ 18½ 20½ - 1½ 3 19 48½ 26 Hun It Bk 7½6, C, 53 31 30 31 + 1 24
68 40 Do 5a, 1948 D. 1 40 37 5%, 116 50, 654, 41 Do 5a, 1950 S. 1948 So 36, 41 Do 5a, 1950 S. 1948 So 36, 40 46 34, 71 45 674, 40 New Eng Pw 5a, 1948 So 36, 40 46 34, 71 45 70 46 Do 5a, 1951 So 36, 40 46 So 36, 71 45 70 46 Do 57, 1951 So 36, 40 47 50, 40 50 50, 40 47 50, 40 50 50, 40 5	6814 4014 Stand Pw & L 68, '57. 52 41 52 +10 58 48 51 31 Stand Tel 5148, A, 1943 31 31 31 -4 1 3434 6814 4014 Stand P. & L 62, '57, 87d, 4014 4014 4014 5	60 49 ISARCO HYD 7s, '52 53\( \) 52\( \) 52\( \) 52\( \) 13\( \) 17 51\( \) 49 39\( \) Isotta-Frasch 7s, 1942 46 43\( \) 46 - 12 2
103 97 N V Edison 5s. C. 1951.103 1001/ 102% + 2 399 1021/4	96 86 Sun Oli 5½8, 1939 91 89½ 91 4 91 74 55½ Sup Pw III 4½8, 1968 60 55½ 60 4 27 62 72 52 Do 4½8, 1970 56½ 52 56½ 4 1½ 17 63	9½ 3½ LIMA CITY 6½s, '58 6½ 6½ 6½ 4 7½
90% 81% N V P & I. 41%, 1967. 90% 84% 89% 53% 116 88% 82% 77 N V St E & G 41% 80 79 77 78 - 21% 7 75 105 101% Ning Fib P 8a, AA. 50.103% 103% 103% 1. 19 19	971/4 94 Syracuse L Co 58,B,'57. 97 94% 97 + 21/2 65 963/4	78% 60 MELHOURNE EL 7½s, 1946
78	48\\\delta_36 "Texas C G 3a, 48, 87a, 40 40 40 41 40 41 41 41 41 41 41 41 41 41 41 41 41 41	104%, 101 Netherlands 6s, B. '72102%, 102%, 102%, 9 59 33 Nippon El Pw 6½s, '53. 41½, 33 35½ - 7½, 29 38 11½ 6 PARANA ST 7s, 1958 8 8 5 - ½ 2 63½, 51½, Picdmont El 6½s, A. '60 56¼ 54 54 2½, 4 4 11 19%, Prussla Elee 6s, 1954 22 21½, 22 15 17
83% 60% North Am L. & F 08, 34 82 (29)2 (17)9 - 3 25  78 67 Do 38, 1935 48 28)2 27 27 5 5 5  40 24 Nor Cont U 5)48, A, 48 28)2 24 2 7 2 3 25% 87, 7 2 Nor Incl P N Sa. C. 1966 75 7 2 75 9  81\( \frac{1}{2}\) 70 Do 4\( \frac{1}{2}\) 8, \( \frac{1}{2}\) 170 7 2 70 7 2 5 9  83\( \frac{1}{2}\) 70 Do 4\( \frac{1}{2}\) 8, \( \frac{1}{2}\) 170 7 2 70 7 4 2 5 9  83\( \frac{1}{2}\) 70 Do 4\( \frac{1}{2}\) 8, \( \frac{1}{2}\) 170 7 2 70 7 4 2 3 6 33\( \frac{1}{2}\) 2 8 Nor Oh P 2 L 5\( \frac{1}{2}\) 8, \( \frac{1}{2}\) 170 18 3 6 33\( \frac{1}{2}\) 170 Nor Ohio T 2 L 5.8, 56 82 80 80 44 4 36 93\( \frac{1}{2}\) 170 Do 4\( \frac{1}{2}\) 170 Do 4\( \frac{1}{2}\) 170 18 1 82\( \frac{1}{2}\) 170 Do 4\( \frac{1}{2}\) 170 18 1 82\( \frac{1}{2}\) 170 Do 4\( \frac{1}{2}\) 170 Bo A (16\) 181 1 183 3 3 3 3 3 2	94 78 Do 6s, A, 2022 18 18 18 - 6 1 43 29 "Thermoid 6s, 1934 37½ 36 37½ + 2½ 2 3¼ ¼ Tri-Util cv 5s, 1979 ¾ ¾ ¼ + ¼ 1	16 7 RIO DE JAN 61/4s, '59 7 7 7 - 11/6 5 8 36 18 Ruhr Gas 61/4s, Å, 1953. 21 18 21 33
95 8616 OHIO EDISON 5s, 1960, 92% 90% 92% 1 36 63 9614 794 Ohio Power 434s. D. 75 90% 83% 90% 714 89 90% 96 90 DO 5s, B, 1962 93 91% 93 2 2 18 984 76 Ohio Pub 85s D, 1964 79 76 76 78 - 24 11	048 00 THE WAY & COD So 1044 91 901/ 91 1/ 99 106/	95 83 SAAR BASIN C 7s, '35. 90½ 90 90½ + 2½ 5 91½ 96 88 Saarbruccken 7s, 1935 96 95 96 + ½ 6
87%, 74 Ohin G & El 5s. 1950. 79 75%, 79 5 29 78%, 94 92 PAC G & E 5s. D. 1955 94 92 92%, 5 5 95 105%, 103%, -Do 6s. B. 1941	71½ 65 'Un Am Inv 5a, 1348 65 65 65 65 65 10 100 90 Union Elec 5a, B, 1967. 97 95½ 95½ 92½ 17 98 90½ 91 Union Elec 5a, B, 1967. 97 95½ 95½ 92½ 17 98 90½ 91 Union Elec 5a, 850. 93 91 92 92 92½ 51 90½ 95 72 United L & P 5½, 50 75 72 73 5 10 68½ 66 95½ Do 6a, 1975. 53½ 49½ 52½ 42½ 40 52½ 66 50 Do 8½s, 1974. 51½ 50 51 7 11 53½	44% 25¼ Saxon Pub Wks 5s, '32. 38% 37 38 + 2 43 37½ 31 24 Stlnnes (H) 7s, '36, x w 25½ 24 24 - 1½ 20 24%
105x, 101x, 001x, 00 es. B. 1041	99\(\frac{4}{5}\) 92\(\frac{4}{5}\) United L & Rys 5s. '32. 99\(\frac{4}{5}\) 99\(\f	61 50 TERNI SOC 61/48, A, '53 53 51 511/2 + 11/2 35 513/4 51 42 Tetx (L) 71/48, '46, x w 42 42 42 - 4 2
94 92 PAC G & E 5s. D. 1955 94 92 92½ 5 5 95 1650, 101½ Do 6s. B. 1941 100 164 103 1044 4 171 105 102½ 97½ Do 5½s. C. 1952 99½ 98½, 98½, 98½, 98½ 15 63 100½ 92½ 85 Do 4½s. E. 1957 99½ 85½, 90½ 98½, 15½ 175 90% 92½ 85 Do 4½s. E. 1957 90½ 85½, 90½ 5½ 15½ 175 90% 67 56 Pac fav 5s. A. 48, x w 63 63 6 23 6 62½ 85 85 68½ Pac Pw & L4 5s. 1955. 70 68½ 70 155 10 165	40 3014 U 8 Radistor 53 A 38 3014 3014 3014 73; 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	65 53 UNIT EL 8 7s, '56, A, xw 62¼ 60¼ 61¼ - ½ 23 33 20¼ United Ind Corp 6s, '45. 20¼ 20¼ 20¼ 5% 1 23¼ 32 20 Do 6⅓s, 1941 20½ 20 20½ - ½ 8
79 5716 Penn O Ed 3168 B, 58 5816 5716 5816 -1136 7 62 1004 5816 Penn O PAL 3168.754 83 8816 93 - 2 11 9416 92 Penn Pub Ser 68,47 C. 92 92 92 92 - 116 2 9416 90 Penn Tel 58, C, 60 91 91 91 + 1 13	43% 26% Do 6%, 1937 27 26% 26% — 1 2 25	Dividend rates in dollars based on last quarterly or semi-annual payment. Parly extra. Plus 4 per cent in stock. aPayable in scash or stock. bPayable in stock. Plus 5 per cent in stock gPlus 6 per cent in stock. hPlus 1 per cent in stock. iPlus 2 per cent in stock. hPlus 1 per cent in stock. iPlus 2 per cent in stock. hPlus 3 per cent in stock. nPlus 8 per cent in stock. nPlus 8 per cent in stock. pPaid last year—no regular rate.
92 90 Penn Power 5s, '56 92 90 91% 14 90% I	40 2214 Do 6124, 1940 24 2214 24 + 1 8	nrius s per cent in stock. pPaid last year—no regular rate.

# Basic Facts Regarding the Utilities

Continued from Page 709

regarding the sequence of activities in a major depression. Curtailment affects first the large commercial consumers (manufacturers, especially of basic industrial goods), then the small commercial consumers are affected, and, finally, the domestic consumer finds it necessary to curtail expenditures.

This, moreover, would logically seem to be the probable sequence of emergence from the depression. Thus far, in the present depression, hopes that the way out would be led by industries catering primarily to domestic consumers have been repeatedly falsified. There will be

no substantial grounds for believing that we are actually emerging until basic industrial activity, meaning the production of producers' goods, shows a definite upturn. And if that sequence is followed the domestic demand for electricity will be the last to respond, which means that total revenues are likely to be slow in recovering from the current decline.

There appears, however, to be one saving aspect of the situation. That is the steady rise in the number of large commercial consumers, as shown by Table IV. Many industrial concerns have taken advantage of the depression to modernize their plants and to plan for more economical operations. This has evidently

included the replacing of other forms of machine power with electric motors, because, despite the sharp decline in unit sales to large commercial customers, the number of large commercial customers has forged steadily ahead. This movement has continued up to the present, the number of such customers at the end of last February having been only 2,407 less than the total of 586,239 at the end of January, which was an all-time high record.

Another interesting aspect of the figures showing the number of customers is the way in which domestic consumption of electricity continued to rise in 1930 and 1931 despite the fact that the number of domestic customers failed to show any appreciable increase after the end of 1929. This reflects, doubtless, the

heavy sales and increased use of electric appliances, especially electric refrigerators.

Thus, although the number of domestic customers has declined rather substantially in recent months, it still remains true that the potential demand for electricity, as indicated first by the steady increase in the number of industrial customers and second by the widespread installation of domestic appliances, is greater than ever before in the history of the industry. It remains only for an increase in basic industrial activity on the one hand and the restoration of something approaching normal retail purchasing power on the other to demonstrate that the long-time trend of electric power production, sales and revenue is still upward.

D. W. Ellsworth.

# cs-Brokers' Loans-Gold Movement

Bankin	ng	g S	Sta	tis	stic
Statement of	M	embe	r Ba	nks	
PRINCIPAL RESOURCES PORTING MEMBER BA		D LIA			F RE- IES
All Rep	ortiz		Apr. 13,	hicago	
Loans: Apr. 13, Apr. 1932, 193	.6, A	1931.	1932.	1932.	1931.
On securities \$5,148 \$5,	222	\$7,194	\$548 395	\$556 398	\$843 534
All other 6,822 6,8 Total \$11,970 \$12,0 Investments:	838 060	\$15,258		\$954	
U. S. Govt. secur \$3,858 \$3,8	382 231	\$3,977 3,816	\$233 205	\$225 220	\$337 296
Total \$7,088 \$7,1	-	\$7,793	\$438	\$445	\$633
Tot. loans & inv .\$19,058 \$19,1				\$1,399	\$2,010
Res. with Federal	479	21 700	#190	2131	2170
Res. Banks \$1,546 \$1,546 Cash in vault 206	201	\$1,768 208	\$138 14	\$131 14	\$178 20
Not domend den 10 978 10 1	375	13 811	865 375	865 380	1,225 659
Govt. deposits 329	856 381 010	7,304 395 1,804	20	22	28
Due from banks. 1,069 1,0	)10 561	1,804 3,898	171 265	149 267	153 363
Borrowings from	313	19	1	1	1
Statement	of	the	Fed	eral	Rese
Statement			Thousa	nds)	
	-0	combine	Thousand Fed. 1	nds) Res. B	anks-
RESOURCES.	-C	combine pr. 20, 1932.	Thousand Fed. I Apr. 13 1932.	nds) Res. Ba	anks- or. 22, 1931.
RESOURCES.	-C	combine pr. 20, 1932.	Thousand Fed. I Apr. 13 1932.	nds) Res. Ba	anks- or. 22, 1931.
RESOURCES. Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury	A \$2,5	Combine pr. 20, 1932. 223,947 41,070	Thousand Fed. I Apr. 13 1932. \$2,192,96 41,83	nds) Res. Ba 3, Ap 97 \$1,7	anks— or. 22, 1931. 782,614 32,529
RESOURCES.  Gold with Fed. Res. agents.  Gold redemption fund with  U. S. Treasury	A \$2,5	Combine pr. 20, 1932. 223,947 41,070	Thousand Fed. I Apr. 13 1932. \$2,192,96 41,83	nds) Res. Ba 3, Ap 97 \$1,7	anks— or. 22, 1931. 782,614 32,529
RESOURCES.  Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury	\$2,5 t \$2,5	Combine pr. 20, 1932, 223,947 41,070 265,017 297,297	Thousand Fed. I Apr. 1: 1932. \$2,192,96 41,83 \$2,234,8: 317,06	nds) Res. B. 3, Ap. 97 \$1,7 30 27 \$1,8	anks- or. 22, 1931. 782,614 32,529 815,143 557,493
RESOURCES. Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury	\$2,5 t \$2,5	Combine pr. 20, 1932. 223,947 41,070	Thousand Fed. I Apr. 13 1932. \$2,192,96 41,83	nds) Res. B. 3, Ap. 97 \$1,7 30 27 \$1,8	anks— or. 22, 1931. 782,614 32,529
RESOURCES.  Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury  Gold held exclusively agains Federal Reserve notes Gold settlement fund with Federal Reserve Board Gold and gold certificate	\$2,: \$2,: \$2,:	Combine pr. 20, 1932, 223,947 41,070 265,017 297,297	Thousand Fed. I Apr. 1: 1932. \$2,192,96 41,83 \$2,234,8: 317,06	nds) Res. Be 3, Ap 7 \$1,7 30 27 \$1,8 5 5 00 7 12 \$3,1	anks- or. 22, 1931. 782,614 32,529 815,143 557,493
RESOURCES.  Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury.  Gold held exclusively agains Federal Reserve notes. Gold settlement fund with Federal Reserve Board. Gold and gold certificates held by banks.  Total gold reserves. Reserves other than gold.  Total reserves. Non-reserve cash	\$2,: \$2,: \$3,:	Combine 1932. 223,947 41,070 265,017 297,297 461,415 023,729 212,969	Thousand Fed. I Apr. 1: 1932. \$2,192,96 41,83 \$2,234,8: 317,06 466,46 \$3,018,33	nds) Res. Ba R	anks- or. 22, 1931. 782,614 32,529 815,143 557,493 790,187
RESOURCES.  Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury. Gold held exclusively agains Federal Reserve notes Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks.  Total gold reserves. Reserves other than gold.  Total reserves.	**************************************	Combine, pr. 20, 1932. 223,947 41,070 265,017 297,297 461,415 023,729 212,969 236,698	Thousand Fed. I Apr. 1: 1932. \$2,192,96 41,83 \$2,234,8. 317,06 466,46 \$3,018,3: 214,73 \$3,233,04	nds) Res. Ba 3, Ap 97 \$1,7 30 27 \$1,8 55 5 00 7 12 \$3,1 13 94 \$3,3	anks- pr. 22, 1931. 182,614 32,529 815,143 357,493 790,187 162,823 183,527 346,350
RESOURCES.  Gold with Fed. Res. agents. Gold redemption fund with U. S. Treasury. Gold held exclusively agains Federal Reserve notes Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks.  Total gold reserves. Reserves other than gold.  Total reserves. Non-reserve cash Bills discounted: Secured by U. S. Govern- ment obligations.	42.: \$2.: \$2.: \$3.: \$3.: \$3.:	Combine 1932, 1932, 1932, 223,947 41,070 265,017 297,297 461,415 021,729 212,969 236,698 76,815	Thousand Fed. I Apr. 1: 1932; \$2,192,96 41,83 \$2,234,8: 317,08 466,44 \$3,018,3: 214,73 \$3,233,04 78.96	nds) Res. B. 3, AI 77 \$1,7 80 27 \$1,8 85 5 80 7 12 \$3,1 19 \$3,3 11 19 \$3,3	anks- or. 22, 1931. 782,614 32,529 815,143 557,493 790,187 162,823 183,527 346,350 72,118

<b>Debits</b>	to Individual Accounts h	оу	Banks
	in Reporting Centres		

	•	•		
	(The	ousands)		
	No. of		Week Ende	
	centres icluded.	Apr. 13, 1932.	Apr. 6, 1932.	Apr. 15, 1931.
1-Boston	16	\$401,295	\$481,993	\$587,680
2—New York 3—Philadelphia		3,502,530 335,385	4,515,710	6,092,936 501,773
4-Cleveland	. 25	367,759	477,014	721,307
5-Richmond		207,134	256,355	258,440
6-Atlanta	. 26	160,812	189,035	224,429
7-Chicago	. 36	772,095	1,181,893	1,249,483
8 St. Louis		170,215	196,813	242,900
9-Minneapolis	. 17	105,925	129,617	148,823
10-Kansas City		185,739	208,470	272,482
11-Dallas		105,455	121,020	154,449
12-San Francisco	. 21	459,915	506,244	716,557
Total	. 263	\$6,774,259	\$8,698,523	\$11.171.250
New York City	. 1	3,211,775	4,163,680	5,739,145
Total outside N. Y. C	. 262	\$3,562,484	\$4,534,843	\$5,432,114

# Statement of New York City Member

(Millions of Do	llars)		
Loans: On securities All other	1932.	Apr. 13, 1932. \$1,933 2,011	Apr. 22, 1931. \$3,063 2,248
Total	\$4,008	\$3,944	\$5,311
United States Govt. securities Other securities	\$1,643 917	\$1,589 887	\$1,393 1,176
Total investments	\$2,560	\$2,476	\$2,569
Loans and investments-Total	\$6,568	\$6,420	\$7,880
Reserve with Federal Reserve Bar Cash in vault. Net demand deposits. Time deposits	4,946	\$754 40 4,866 755	\$793 42 5,775 1,214
Government deposits Due from banks Due to banks Borrowings from Federal Res Re	1.040	129 68 1,014	73 108 1,144

Fed. Res. Bks. 314 3	113 19	1	1 1	Total o	utside N. Y	r. C. 262
Statement	of the	Fede	ral Res	serve E	anks	
		(Thousand	la)			-
				_N. Y.		
RESOURCES.	Apr. 20, 1932.	Apr. 13, 1932.	Apr. 22, 1931.	Apr. 20 1932.	Apr. 13	3, Apr. 22 1931.
old with Fed. Res. agents	\$2,223,947	\$2,192,997	\$1,782,614	\$513.217	\$503,217	\$351,91
Fold redemption fund with U.S. Treasury	41,070	41,830	32,529	8,657	8,737	13,24
old held exclusively against Federal Reserve notes Jold settlement fund with Federal Reserve Board	\$2,265,017	\$2,234,827	\$1,815,143	\$521.874	\$511,954	\$365,16
fold settlement fund with Federal Reserve Board	297,297	317.085	557,493	100,409	142,967	177,84
old and gold certificates held by banks		466,400	790,187	310,494	310,614	513,46
Total gold reserves		\$3,018,312	\$3,162,823	\$932,777	\$965,535	\$1,056,47
teserves other than gold	212,969	214,737	183,527	56,485	56,982	59,39
Total reserves	76,815	\$3,233,049 78.994	\$3,346,350 72,118	\$989,262 22,353	\$1,022,517 22,834	\$1,115,86 19,91
Secured by U. S. Govern- ment obligations Other bills discounted	267,366	316,088 312,514	44,415 90,835	72,291 35,518	83,291 38,886	17,10 14,08
Total bills discounted ills bought in open market S. Government securities:	\$564,523 48,547	\$628,602 51,809		\$107,809 14,358	\$122,177 13,875	\$31.19 40,98
Bonds	346,198	321,183	65,711 52,232	127,434	111,458	21,52 11,38
Treasury notesertificates and bills	85,446 646,486	85,446 578,395		33,586 335,831	33,586 311,354	. 149,81
Total U. S. Govt. securities.		\$985,024 4,476	\$598,529	\$496,851 2,941	\$456,398 2,916	\$182,71
Total bills and securities	\$1.695,701	\$1,669,911	\$885,390	\$621,959	\$595,366	\$254,89
ue from foreign banks	6,683	6,669 14,107	16,159	2,391 5,219	2,386 3,300	4,36
R. notes of other banks	388 362	410 810	523 411	104,501	121,000	138.85
ank premises	57.855	57.854	523,411 58.420	14.817	14.817	138,85 15,24
d other resources	16,305 388,362 57,855 34,118	410,810 57,854 37,960	16,741	13,148	14,817 15,237	4,68
Total resources	\$5,512,537	\$5,509,354	\$4,919,286	\$1,773,650	\$1,797,457	\$1,554,02
LIABILITIES.						
ederal Reserve notes in ac- tual circulationeposits: Member bank—reserve ac-	\$2,544,764	\$2,537,075	\$1,526,511	\$567,657	\$563,154	\$261.43
count	1.978.642	2,010,899	2,379,785	874.295	926,192	996,33 8,79 2,04
Government Foreign bank	78,334 47,317	52.494	29,638	874,295 49,156 17,098	926,192 27,187 11,894	8,79
Foreign bank Other deposits	47,317 27,078	41,137 19,435	5,495 20,874	17,098 17,552	11,894 10,688	2,04 10,06
Total deposits		\$2,123,965	\$2,435.792	\$958,101 103,738	\$975,961 114,240	\$1,017,24 124,83
Total depositseferred availability items	390,708	401,809	498,113	103,738	114,240	124,83
intal paid in	199,310	155,458	168,690	59,177	59,178	65,54
irplus	259,421 30,897	259.421 31,626	274,636 15,544	75,077 9,900	75,077 9,847	80,57 4,39
Total liabilities to describe to descr	\$5,512,537	\$5,509,354	\$4,919,286	\$1,773,650	\$1,797,457	\$1,554.02
note liabilities combined ontingent liability on bills	69.2%	69.4%	84.5%	64.8%	66.4%	87.39
purchased for foreign corre-	\$308,843	\$325,684	\$422,880	\$98,825	\$107,025	\$138,21
- P	,					

(New	York R.	ions of	z Me	mber	Banke	)
1932.	Ac- count.	Out-of- Town Banks.	Oth- ers.	Total.	De- mand.T	ime.
Apr. 13. Apr. 6. Mar. 30. Mar. 23. Mar. 16. Mar. 9. Mar. 24. Feb. 10. Feb. 3. Jan. 27. Jan. 20. Jan. 13.	464 429 416 401	62 77 80 82 120 125 84 61 68 78 66 61 73 69 56	776558455777567	504 485 516 525 524 561 552 489 486 506 513 531 563	414 385 416 424 426 445 386 378 368 383 388 401 425 427	90 100 100 101 104 106 107 109 111 117 122 125 130 138 141
1931. Dec. 30. Dec. 23. Dec. 16. Apr. 22.	553	41 51 98 270	6 7 9 224	591 611 662 1,844	442 451 500 1,489	149 160 162 355

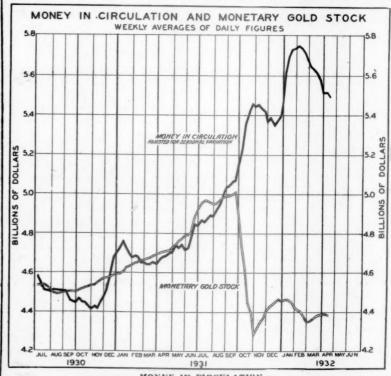
GOLD MOVEMENT	ı
Week Ended April 20, 1932	ı
Imports	
Total	١
Total\$4,349,000	ı
Exports:         \$5,777,000           To France         \$5,777,000           To Holland         2,802,000           To Germany         400,000           To England         224,600	
Total\$9,203,000	

1/80	\$144,00U	\$90,020	\$101,0	120	\$196	,215
DIS	COUNT RA	TES OF	CENT	RAL	BAI	NKS
Fed	eral Reserv	e Present	Da Da	te	Pre	vious
	System:	Rate.		blishe	d. R	ate.
Bo	ston	31/4	Oct.	17.	1931	214
N	w York	3	Feb.	26, 1	932	
Ph	iladelphia	314	Oct.	22 1	1931	3
Ĉ	eveland	30	Oct.	24.	1931	3
Ri	iladelphia eveland chmond lanta ilcago Louis inneapolis ansas City illas	30	Oct. Jan	25.	932	4
At	lanta	31/	Nov	14,	1931	3
Ch	icago	34	Oct.	17	1931	314
St	Louis	31/2	Oct. Sep.	22. 1	931	3/2
M	nneapolis	34	Sep.	12.	1930	4
Ks	nass City	34	Oct.	24, 1	1931	3
Da	llas	312	Jan.	28,	1932	4
Sa	n Francisc	31/4	Oct.	21.	931	214
Eng	nsas City illas n Francisc land	3"	Oct.	21.	1932	31/2
Fra	nce	21/4	Oct.	10.	1931	2
Gerr	nce	51/4	Apr.	8, 1	932	6
Italy	V	6	Apr. Mar.	22. 1	932	7
Net	herlands	21/2	Apr.	20,	1932	3
Swi	tzerland	2	Jan.	22,	1931	21/4
A	twin .	7	Mar	18, 1	932	8
Rela	rium	314	Jan.	14. 1	932	21/2
Colo	rium mbia mark	6	Jan.	21, 1	1932	7
Den	mark	5	Mar.	10. 1	932	6
Hur	gary	6	ADr.	18. 1	932	7
Indi	A	6	Feb.	25, 1	932	7
Japa	nn	5.8	4 Mar.	13, 1	932	6.57
Nor	way	5	Mar.	3. 1	1932	51/6
Spai	n	6%	July	8,	1931	6
Swe	den	5	Mar.		932	51/2
Arg	entina	6	May	29, 1	1931	6/2
_	RESERVI		PED	P 4	ND	
	RE	LATED	TEM	3	24 25	
		llions of I	Dollari	3)	_	
				t Ch'		
		Ap	r.20, A		, Ap	r.ZZ,
73411-	discounted			1932		931.
Dilla	discounted		40	- 3	+	103
Dilla	bought ed States se	samplelar 1	079	+93	-	479
Onit	eu States 8	curities.1,	9 9	$^{+93}_{-12}_{+14}$	+	17
Tehe	er Res. Bar		700	114	+	
TOTA	l Res. Ban	k credit.1,	277	$^{+14}_{-3}$	+	
Mon	etary gold	direct ad 1	754	-26	_	24
Tres	s. cur'cy a	ajusted.1,	496	1 2	1	
Mon	ey in circu ber bank r	nationb,	070	732	+	813
		es. 08.18.1.	37137	-32	-	401
Men	mer dad a	n dannada				
Une	xpended car n-member d	p. funds.		+17		18

Compar	rative Sta	tement o	of Federa	l Reserve	Banks	
	. C	ondition Ar	ril 20, 1932			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Re
riet.	Reserve.	Discounted.	Gov. Secur.	in Circulation.	Res. Acct.	- 6
York	\$203,470,000	\$31,922,000	\$66,156,000	\$172,875,000	\$118,912,000	7
York	932,777,000	107,809,000	496,851,000	567.657.000	874,295,000	
lelphia	219,613,000	69,859,000	84,456,000	250,541,000	116,925,000	
and	. 276,743,000	78.815.000	93,254,000	291,525,000	141.610.000	. 6
ond	85,835,000	27,121,000	22,830,000	94,674,000	50,950,000	
a	112,143,000	40,129,000	12,607,000	117,150,000	46,300,000	. 1

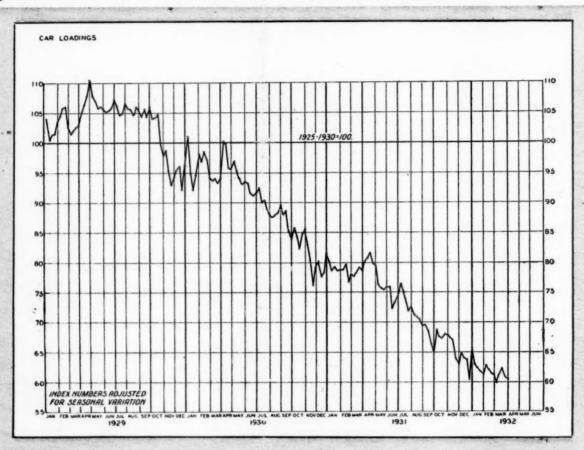
Dan Francisco.	01/201/000 00/		0921000		100,000,	000 00.2
Fore		nk St	atemen	ts		
			chmarks)			
	pr. 15,	Apr. 7,	†Mar. 31,	†Mar. 23,	†Mar. 15.	†Apr. 15,
	1932.	1932.	1932.	1932.	1932.	1931.
Gold coin and bullion	359.786	878,742	878.650	877,088	876,859	2.344.833
	128,000	141,708	141.819	142,188	141.666	114,192
Bills of exchange and checks 3,0	122 229 5	3.172.694	3.258,475	3.198,553	3.264.333	1.550.857
Silver and other coins	221.178	175,964	139,063	206,696	175.749	187.504
Notes on other banks	0 084	7,465	2,797	7.813		
Advances	8,854 99,135	100 415			7,416	19,409
Advances	88,130	100,415	289,874	134,869	200,170	148,452
Investments	361,561	361,517	361,751	361,753	161,750	102,636
Other assets	29,168	855,489	902,635	824,454	854.994	473.042
Notes in circulation4.0	000,354 4	.085,675	4,231,073	4.005.896	4,113,151	3,872,643
Other maturing obligations	384.448	370.263	577.708	491,453	344,490	312,904
Other liabilities	81,369	674.310	658,257	711.409	776 547	261 451

BANK OF ENGLAND (Thousands)			BANK OF FRANCE				
Apr. 20, 1932.		Apr. 22, 1931.	Gold Sight bal, abroad	Apr. 16, 1932. 77,065 4,408		Apr. 18 1931. 56,09 6,90	
Circulation£354,271 Public deposits 9,149 Private deposits 107,424 Bankers' accounts 72,839	£356,753 12,258 111,269 78,446	£348,444 13,864 90,187 54,784	Negot. bills bought abroad Com. bills, France Adv. against secur. Negotiable bonds of	7,897 3,643 2,808	7,944 3,974 2,807	19,37 5,46 2,88	
Other accounts 34,585 Govt. securities 57,605 Other securities 34,479	32,823 55,385 46,100	35,403 30,949 32,480	sinking fund Circulation Total credit current	6,880 81,827	6,880 82,523	5,08: 77,79:	
Discounts and adv. 11,197 Securities 23,282 Reserves 42,158	11,267 34,833 39,695	5,981 26,499 58,295	accounts Treasury Sinking fund	27,802 86 3,056	27,101 202 3,229	22,845 2,346 9,000	
Bullion 121,429 Prop. res. to liab 36.1% Bank rate 3%	121,448 32.1% 314%	146,739 56.0%	Private Total sight liab Ratio Bank rate	24,307 109,630 70.30% 21/4%	23,324 109,625 70.16% 21/4%	11,13 100,63 55.749	



| MONEY IN CIRCULATION | (Calendar Week Average of Daily Figures, Millions of Dollars) | Apr.16, Apr.9, Apr.2, Mar.26, Mar.19, Mar.12, Mar.5, Feb.27, Apr.18, B302, 1832, 1832, 1832, 1832, 1832, 1832, 1832, 1832, 1831, 1832, 1832, 1831, 1832, 1833, 1834

# first in the Financial Field



"In the case of car loadings, The New York Times has established a system of gathering figures from the railroads independent of the American Railway Association. The association's report is not issued until 10 days after the week it covers. This is too late for The Times Index, which is published Sunday, and so The Times gets its information direct from 35 railroads by telegraph and telephone. As checked with the association's report, its estimate is rarely one per cent incorrect."

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